



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON NOVEMBER 17, 2025**

**DATED AS OF OCTOBER 14, 2025**

## QUETZAL COPPER CORP.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **QUETZAL COPPER CORP.** (the “**Company**”) will be held at the offices of Forooghian + Company Law Corporation, Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8, on Monday, November 17, 2025, at 10:00 a.m., Vancouver time, for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon.
2. To fix the number of directors at five.
3. To elect directors for the ensuing year.
4. To appoint WDM Chartered Professional Accountants to serve as the auditor for the Company immediately following the Meeting and to authorize the directors to fix their remuneration.
5. To consider and, if thought fit, approve with or without variation, an ordinary resolution to approve a new omnibus equity incentive compensation plan as more fully set forth in the management information circular accompanying this Notice.
6. To consider such other matters, including without limitation such amendments or variations to the foregoing resolutions, as may properly come before the Meeting or any adjournment or postponement thereof.

The nature of the business to be transacted at the Meeting and the specific details regarding the items discussed above are described in further detail in the Information Circular.

**The board of directors of the Company unanimously recommends that Shareholders vote IN FAVOUR of the above-noted matters**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 6, 2025 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The form of proxy accompanies this Notice. The audited financial statements, auditors’ report and management’s discussion and analysis have been delivered to those Shareholders who indicated to the Company that they wished to receive copies of same.

**Only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting.** The Company strongly encourages Shareholders to vote by proxy in advance of the Meeting and to not attend the Meeting in person.

**If you are a registered Shareholder**, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received not less than 48 hours prior to the Meeting or any adjournment or postponement thereof. See “Proxy Related Information – Completion and Return of Proxy” in the Information Circular for methods of voting.

**If you are not a registered Shareholder**, please contact your intermediary/broker for instructions on how to vote the Shares beneficially held by you.

DATED this 14th day of October, 2025.

**BY ORDER OF THE BOARD**

“Matthew Badiali”  
Matthew Badiali  
Chief Executive Officer

## GENERAL DISCLOSURE INFORMATION

All capitalized terms not otherwise defined herein have their meanings ascribed under the “Glossary of Terms” section of this management information circular (the “**Information Circular**”).

This Information Circular includes information about the Transactions (as defined herein), which information is qualified in its entirety by the full text of the filing statement of the Company dated October 3, 2025 (the “**Filing Statement**”) prepared in respect of the Transactions for additional information. Please refer to the Filing Statement available on the Company’s profile on SEDAR+ for additional information.

The “**Amalgamation**” refers to the acquisition by the Company of all of the issued and outstanding shares of Silverco Mining Corp. (the “**Target**”) by means of a “three-cornered amalgamation” pursuant to the amalgamation agreement dated August 13, 2025 (the “**Amalgamation Agreement**”) among the Company, the Target and 1552216 B.C. Ltd. (the “**Company Numberco Sub**”), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, as more fully set forth in the Information Circular and pursuant to Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the “**TSXV**”).

If completed, the Amalgamation is intended to constitute a “Reverse Takeover” of the Company under Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSXV. A copy of the Amalgamation Agreement and the Filing Statement are available on the Company’s profile on SEDAR+. Please refer to the Filing Statement for additional information.

No person has been authorized by the Target or the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Information Circular or the Filing Statement and, if given or made, any such information or representation must not be relied upon as having been authorized by the Target or the Company, as applicable.

References to “management” in this Information Circular mean the executive officers of the Company, as applicable. Any statements in this Information Circular made by or on behalf of management are made in such persons’ capacities as officers of the Company, as applicable, and not in their personal capacities.

All information contained in this Information Circular and the Filing Statement with respect to the Target and the Cusi Property and certain information relating to the Resulting Issuer has been supplied by the Target for inclusion herein, and with respect to that information, the Company and their respective directors and officers have relied solely on the Target. Based on its due diligence conducted in this respect, the Company has no reason to believe that such information is not accurate.

A Shareholder should rely only on the information contained in this Information Circular and the Filing Statement and should not rely on certain parts of this Information Circular or the Filing Statement to the exclusion of others. The information contained in this Information Circular is accurate only as of the date of this Information Circular, regardless of the time of delivery of this Information Circular. The business, financial condition, results of operations and prospects of the Target and the Company may have changed since the date of this Information Circular.

The Pro Forma Financial Statements (as defined below) are based on the Company’s management assumptions and adjustments which are inherently subjective. The Pro Forma Financial Statements may not be indicative of the consolidated financial position and consolidated results of operations that would have occurred if the transactions had taken place on the dates indicated or of the consolidated financial position or consolidated operating results which may be obtained in the future. The consolidated actual financial position and consolidated results of operations of the Resulting Issuer for any period following the Closing will likely vary from the amounts set forth in the Pro Forma Financial Statements and such variation may

be material.

No person is authorized to give any information or to make any representation not contained in this Information Circular or the Filing Statement and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

In this Information Circular, references to “\$”, “C\$” or “dollars” are to the lawful currency of Canada, unless otherwise indicated. All references to “US\$”, “USD\$” or “USD” are to the lawful currency of the United States.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

Aggregated figures in graphs, charts and tables contained in this Information Circular may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Information Circular is based upon information from industry and other publications and the knowledge of management and experience of the Target and the Company in the markets in which they operate. While management of the Target and the Company believe this data is reliable, market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Neither the Target nor the Company has independently verified any of the data from third-party sources referred to in this Information Circular or ascertained the underlying assumptions relied upon by such sources.

Except as otherwise indicated in this Information Circular, all information disclosed in this Information Circular is as of October 14, 2025, and the phrase “as of the date hereof” and equivalent phrases refer to that date.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

The information provided in this Information Circular, including information incorporated by reference, may contain “forward-looking statements” or “forward-looking information” (collectively referred to hereafter as “**forward-looking statements**”) about the Company and the Resulting Issuer. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company or the Target expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking statements include statements with respect to: the completion, the timing of completion and the expected benefits of each of the Transactions; budgeted and/or proposed exploration activities and work program for the Cusi Property; the timing and use of the available funds; expected compensation of the officers and directors of

the Resulting Issuer; and other statements that may relate to future financial conditions, results of operations, plans, objectives, performance or business developments of the Company and/or the Resulting Issuer. These statements speak only as of the date they are made and are based on information currently available and on the then current expectations of the Company, the Target and the Qualified Persons and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward- looking statements, including but not limited to: the impact of general business and economic conditions; risks related to mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of minerals; industry conditions, including fluctuations in the price of metals, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects the Resulting Issuer; stock market volatility; competition; the potential impact of natural disasters, terrorist acts, health crises and other disruptions and dislocations, including the conflict between Russia and Ukraine and the conflicts in the Middle East; as well as those factors discussed in “Risk Factors”.

Consequently, all forward-looking statements made in this Information Circular and other documents of the Company and the Target are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company and/or the Resulting Issuer. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company, the Target and/or persons acting on their behalf may issue. The Company and the Target undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

## GLOSSARY OF TERMS

The following terms used in this Information Circular have the following meanings:

“**Amalco**” means the corporation continuing from the amalgamation of Company Numberco Sub and the Target pursuant to the Amalgamation.

“**Amalgamation**” means the transaction contemplated by the Amalgamation Agreement pursuant to which the Company will acquire all of the issued and outstanding shares in the capital of the Target, which Amalgamation will serve as an RTO for the Company.

“**Amalgamation Agreement**” means the amalgamation agreement dated August 13, 2025 among the Company, the Target and the Company Numberco Sub, and as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Arm’s Length Transaction**” means a transaction which is not a Related Party Transaction.

“**Associate**” when used to indicate a relationship with a person or company, means:

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the person or company;
- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;
- (d) in the case of a person, a relative of that person, including:

- (i) that person's spouse or child, or
  - (ii) any relative of the person or of his spouse who has the same residence as that person;
- (e) where the TSXV determines that two persons will, or will not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination will be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

“**Author**” means Dr. Sandy M. Archibald, P. Geo., a Qualified Person under NI 43-101 and the author of the Technical Report.

“**Board**” means the board of directors of the Company.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Big Kidd Property**” means the Big Kidd Property comprising four mineral claims located 20 kilometers southeast of the town of Merritt, British Columbia, as adjusted from time to time.

“**Bridge Loan Agreements**” means the bridge loan agreements (a) dated June 25, 2025 between the Company and David Schmidt; and (b) dated July 11, 2025 between the Company and Aneel Waraich.

“**Bridge Loan Settlement**” means the settlement of the outstanding indebtedness under the Bridge Loan Agreements for an aggregate of 312,500 Shares at a deemed price equal to \$1.60 per Share (all on a post-Consolidation basis).

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**CIRO**” means the Canadian Investment Regulatory Organization (formerly the Investment Industry Regulatory Organization of Canada).

“**Closing**” means the closing of the Amalgamation, with the other Transactions, namely, the Consolidation, the Bridge Loan Settlement and the Legacy Property Terminations (completed) having been completed, prior to the Closing.

“**Closing Date**” means the date on which the Closing occurs.

“**Company**” means Quetzal Copper Corp., a corporation existing under the laws of the Province of British Columbia, and following the Closing, the Resulting Issuer.

“**Company BC Sub**” means Quetzal Copper Subsidiary Corp., a wholly-owned subsidiary of the Company.

“**Company Numberco Sub**” means 1552216 B.C. Ltd., a wholly-owned subsidiary of the Company.

“**Company Annual Financial Statements**” means the audited annual consolidated financial statements of the Company for the financial years ended December 31, 2024 and December 31, 2023.

“**Company Annual MD&A**” means the MD&A of the Company for the years ended December 31, 2024 and December 31, 2023.

**“Company Interim Financial Statements”** means the unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2025 and comparable period in 2024.

**“Company Interim MD&A”** means the MD&A of the Company for the six months ended June 30, 2025 and the comparable period in 2024.

**“Consolidation”** means the consolidation of all the issued and outstanding Shares on the basis of one Post-Consolidation Share for every 100 pre-Consolidation Shares.

**“Control Person”** means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

**“Cristinas Property”** means the Cristinas Property comprising four mineral claims located in Chihuahua, Mexico, as adjusted from time to time.

**“Cristinas Property Termination”** means:

- (a) the termination of the share purchase option agreement dated April 20, 2023 among Comercializadora y Distribuidora en Minería High Valley, S.A. de C.V., Francisco Javier Andujo Tarango, Pre-QT Quetzal and Charles Funk on February 6, 2024; and
- (b) the termination of (i) the assignment of rights agreement dated May 12, 2022 between Coyame Copper, S.A. de C.V. and San Miguel Resources, S.A. de C.V. (now Quetzal Copper, S.A. de C.V.) and (ii) the assignment of rights and subrogation of obligations agreement dated April 19, 2023 between Quetzal Copper, S.A. de C.V. and Polaris, on June 30, 2025.

**“Current Stock Option Plan”** means the stock option plan of the Company, originally adopted by the Board on March 12, 2024.

**“Cusi Property”** is defined below under the heading “Summary – The Properties”.

**“DOT Property”** means the DOT Property comprising the one mineral claim located 25 kilometers northwest of the town of Merritt, British Columbia, as adjusted from time to time.

**“DOT Property Termination”** means the termination of the property option agreement dated February 17, 2023 between the Company BC Sub and 1390120 B.C. Ltd. in accordance with its terms.

**“Escrow Agent”** means Odyssey Trust Company, in its capacity as the escrow agent under the QT Escrow Agreement and the Proposed Escrow Agreement.

**“Filing Statement”** means the Filing Statement of the Company dated October 3, 2025 prepared in accordance with RTO Policy in respect of the Transactions, filed on the Company’s profile on SEDAR+.

**“Information Circular”** means this management information circular of the Company.

**“Informed Person”** is defined below under the heading “Interest of Informed Persons in Material Transactions”.

**“Insider”** if used in relation to an issuer means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer;  
or
- (d) the issuer itself if it holds any of its own securities.

“**Legacy Properties**” means the Princeton Property, the Big Kidd Property, the DOT Property, and the Cristinas Property.

“**Legacy Property Terminations**” means the Princeton Property Termination, the DOT Property Termination, and the Cristinas Property Termination.

“**Management Proxyholders**” is defined below under the heading “Proxy Related Information – Appointment of Proxyholder”.

“**MD&A**” means management discussion and analysis.

“**Meeting**” means the annual general and special meeting of shareholders of the Company for the purposes of approving the matters set out in this Information Circular.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*.

“**Named Executive Officers**” or “**NEO**” is defined below under the heading “Executive Compensation – Compensation Discussion and Analysis”.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines*.

“**NOBO**” or “**Non-Objecting Beneficial Owner**” is defined below under the heading “Proxy Related Information – Non-Registered Holders”.

“**Nominee**” is defined below under the heading “Proxy Related Information – Non-Registered Holders”.

“**Non-Arm’s Length Party**” means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

“**Notice of Meeting**” means the notice of meeting accompanying this Information Circular.

“**OBO**” or “**Objecting Beneficial Owner**” is defined below under the heading “Proxy Related Information – Non-Registered Holders”.

“**Options**” or “**Stock Options**” means stock options of the Company to purchase Shares.

“**Person**” means a company or individual.

“**Polaris**” means Polaris Resources, S.A. de C.V.

“**Post-Consolidation Share**” means the common shares in the capital of the Company following the Consolidation.

“**Princeton Property**” means the Princeton Property comprising 71 mineral claims located near the town of Princeton, British Columbia, as adjusted from time to time.

“**Princeton Property Termination**” means the termination of the option acquisition agreement dated April 29, 2022, as amended from time to time, between the Company BC Sub and Princeton Copper Corp. pursuant to the termination agreement dated August 14, 2025 between the Company BC Sub and Princeton Copper Corp.

“**Pro Forma Financial Statements**” means the unaudited consolidated pro forma financial statements of the Resulting Issuer for the period ended June 30, 2025, which are included in the Filing Statement.

“**Proposed Omnibus Plan**” means the proposed omnibus equity incentive compensation plan to be adopted by the Board to replace the Current Stock Option Plan upon Closing.

“**Proposed Omnibus Plan Resolution**” is defined below under the heading “Matters to be Acted Upon - Approval of Omnibus Equity Incentive Compensation Plan – Proposed Omnibus Plan Resolutions.

“**Related Party Transaction**” has the meaning ascribed to that term in TSXV Policy 5.9 and under MI 61-101, and includes a related party transaction that is determined by the TSXV to be a Related Party Transaction. The TSXV may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm’s Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

“**Resulting Issuer**” means the Company as will exist upon Closing.

“**Resulting Issuer Grants**” is defined below under the heading ““Matters to be Acted Upon - Approval of Omnibus Equity Incentive Compensation Plan””.

“**RTO**” or “**Reverse Takeover**” means a reverse takeover transaction, as defined in the RTO Policy.

“**RTO Policy**” means TSXV Policy 5.2 - *Changes of Business and Reverse Takeovers*.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval +, accessible at [www.sedarplus.ca](http://www.sedarplus.ca).

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares in the capital of the Company as presently constituted, and following the Consolidation, the Post-Consolidation Shares.

“**Target**” means Silverco Mining Corp. existing under the laws of the Province of British Columbia.

“**Target Options**” or “**Target Stock Options**” means stock options of the Target to purchase Target Shares.

“**Target PSUs**” means the performance share units of the Target.

“**Target PSU Holders**” means the holders of Target PSUs.

“**Target Shares**” means the common shares in the capital of the Target.

“**Target Shareholders**” means the holders of Target Shares.

“**Target Sub**” means Minera San Bernabé De C.V., a wholly-owned subsidiary of the Target.

“**Target Warrants**” means common share purchase warrants of the Target to purchase Target Shares.

“**Target Warrantholders**” means the holders of Target Warrants.

“**Technical Report**” means the technical report entitled “NI 43-101 Technical Report for the Cusi Property, Chihuahua, Mexico” prepared by the Author, filed on the Company’s profile on SEDAR+.

“**Transactions**” means the Amalgamation, the Consolidation, the Bridge Loan Settlement and the Legacy Property Terminations (completed).

“**TSXV**” means TSX Venture Exchange Inc.

“**Voting Share**” means a security of an issuer that:

- (a) is not a debt security, and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

## **PROXY RELATED INFORMATION**

The Company is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting to be held on November 17, 2025, and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

### **Appointment of Proxyholder**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are directors or officers of the Company (the "Management Proxyholders").

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

### **Voting by Proxy**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **Completion and Return of Proxy**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent no later than 10:00 a.m. (Vancouver Time) on Thursday, November 13, 2025, or not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

To vote your proxy Online please visit: <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

1. By Email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
2. By mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350 – 409

Granville Street, Vancouver, BC, V6C 1T2; or

3. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
4. By internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

### **Non-Registered Holders**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting materials directly to NOBOs. By choosing to send these materials to you directly, the Company (and not the brokers (or their agents or nominees) holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Meeting materials.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

### **Notice-And-Access**

The Company is not sending the Meeting materials to shareholders using “notice-and-access”, as defined under NI 54-101.

### **Revocability of Proxy**

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value, of which 57,591,028 Shares are issued and outstanding as at October 6, 2025 on a pre-Consolidation basis. Persons who are registered shareholders at the close of business on October 6, 2025 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all shares of the Company.

### **TRANSACTIONS**

The following information is intended as a brief summary of the Transactions, and is qualified in its entirety by the full text of the Filing Statement. Please refer to the Filing Statement available on the Company's SEDAR+ profile for additional information.

#### **The Company**

The Company is a Tier 2 mining issuer listed on the TSXV under the trading symbol "Q".

Trading in the Shares was halted by CIRO at the request of the Company on June 26, 2025, in connection with the announcement of the Transactions. The market price of the Shares on the TSXV on June 25, 2025, being the date immediately preceding the trading halt, was \$0.02. Trading in the Shares resumed on September 3, 2025. The market price of the Shares on the TSXV on October 10, 2025, being the trading day immediately preceding the date of this Information Circular, was \$0.085.

#### **Amalgamation**

Pursuant to the Amalgamation Agreement, the Company will acquire all of the issued and outstanding Target Shares by means of a "three-cornered amalgamation" resulting in Company Numberco Sub and the Target amalgamating and continuing as one company, a wholly-owned subsidiary of the Resulting Issuer, Amalco. The Amalgamation will serve as an RTO for the Company, and the deemed price of the RTO is \$1.60 per Post-Consolidation Share.

In consideration of the Target:

- the Target Shareholders immediately prior to Closing will receive an aggregate of approximately 31,727,854 Post-Consolidation Shares, and each Target Shareholder will receive 1.88 Post-Consolidation Shares for every one Target Share held (the "**Exchange Ratio**") at a deemed price of \$1.60 per Post-Consolidation Share.
- the Target Warrantholders, upon exercise of the Target Warrants, will receive such number of Shares as is equal to the number of Target Shares issuable under each such Target Warrant

previously held by such Target Warrantholder multiplied by the Exchange Ratio at an exercise price per Share equal to the exercise price of such Target Warrant per Target Share divided by the Exchange Ratio until the expiry time of such Target Warrant.

- subject to the approval of the Proposed Omnibus Plan Resolution, the Target Optionholders, upon exercise of the Target Options, will receive such number of Shares as is equal to the number of Target Shares issuable under each such Target Option previously held by such Target Optionholder multiplied by the Exchange Ratio at an exercise price per Share equal to the exercise price of such Target Option per Target Share divided by the Exchange Ratio until the expiry time of such Target Option.
- subject to the approval of the Proposed Omnibus Plan Resolution, the Target PSU Holders, upon settlement of the Target PSUs, will receive such number of Shares upon settlement as is equal to the number of Target Shares issuable upon settlement of each such Target PSU previously held by such Target PSU Holder multiplied by the Exchange Ratio.

Pursuant to the Amalgamation, all fractional Post-Consolidation Shares equal to or greater than one-half will be rounded up to the nearest whole number. Fractional Post-Consolidation Shares equal to less than one-half will be cancelled without any repayment of capital or other compensation.

Upon Closing, the total issued and outstanding Post-Consolidation Shares will be approximately 32,616,264 Post-Consolidation Shares, of which:

- the Target Shareholders will own approximately 31,727,854 Post-Consolidation Shares, being approximately 97.28% of the total number of the Post-Consolidation Shares outstanding;
- the current Shareholders will own approximately 575,910 Post-Consolidation Shares, being approximately 1.77% of the total number of the Post-Consolidation Shares outstanding; and
- the lenders under the Bridge Loan Agreements will own approximately 312,500 Post-Consolidation Shares, being approximately 0.96% of the total number of the Post-Consolidation Shares outstanding.

The Amalgamation is subject to the approval of the Target Shareholders, the acceptance by the TSXV, the completion of the other Transactions, being the Consolidation, the Legacy Property Terminations (completed) and the Bridge Loan Settlement, and the satisfaction of other customary conditions. See “Information Concerning the Company – General Development of the Business – Amalgamation” in the Filing Statement.

The TSXV has conditionally accepted the Amalgamation, subject to the Company fulfilling all of the requirements of the TSXV.

It is expected that the Amalgamation will close on or about October 17, 2025.

The Amalgamation is an Arm’s Length Transaction.

Upon Closing, the Shares will continue to be listed on the TSXV under the new trading symbol “SICO”, and the Company will remain a Tier 2 mining issuer.

There are no finder’s fees or commissions payable in respect of the Amalgamation.

In accordance with TSXV policies, the Company will obtain Shareholder approval of the Amalgamation

by written consent of holders of more than 50% of the issued and outstanding Shares as at a record date of October 6, 2025.

See “Information Concerning the Company – General Development of the Business – Amalgamation” in the Filing Statement.

### **Consolidation**

Pursuant to the Amalgamation Agreement, the Company proposes to consolidate all of the issued and outstanding Shares on the basis of 100 pre-Consolidation Shares for one post-Consolidation Share. It is a condition of the Amalgamation that the Consolidation be completed prior to Closing.

In accordance with TSXV policies, the Company will obtain Shareholder approval of the Consolidation by written consent of holders of more than 50% of the issued and outstanding Shares as at a record date of October 6, 2025. See “Information Concerning the Company – General Development of the Business – Consolidation” in the Filing Statement.

### **Legacy Property Terminations**

The Big Kidd Property is the Company’s only current mineral property.

It is a condition of the Amalgamation that the Legacy Property Terminations be completed prior to Closing, which condition has been completed. Upon Closing, the Resulting Issuer’s only mineral properties will be the Cusi Property and the Big Kidd Property. See “Information Concerning the Company – General Development of the Business – Legacy Property Terminations” and “Information Concerning the Cusi Property” in the Filing Statement.

### **Bridge Loan Settlement**

The Company entered into the Bridge Loan Agreements with two arms-length third parties, pursuant to which the Company received loans for an aggregate of \$500,000. The Company will use the proceeds from Bridge Loan Agreements for general working capital purposes and for Closing and other costs related to the Transactions.

It is a condition of the Amalgamation that the Bridge Loan Settlement be completed prior to Closing. Pursuant to the Bridge Loan Settlement, the Company will issue an aggregate of 312,500 Post-Consolidation Shares at a deemed price of \$1.60 per Share to the lenders under the Bridge Loan Agreements to settle the outstanding indebtedness under the Bridge Loan Agreements. See “Information Concerning the Company – General Development of the Business – Bridge Loan Settlement” in the Filing Statement.

### **Proposed Corporate Changes**

In connection with the Amalgamation, the Company intends to change its name to “Silverco Mining Ltd.”.

### **Changes to Board and Management of the Company**

If the Amalgamation is completed, (i) Matthew Badiali, Barry Coughlan and Lisa Thompson will resign as directors of the Company, and (ii) Mark Ayranto, Gary Brown, Gregg Bush and Tim Sorenson will be elected as directors of the Resulting Issuer.

If the Amalgamation is completed, (i) Matthew Badiali will resign as the Chief Executive Officer, Dilshan Anthony will resign as the Chief Financial Officer, Chris Lloyd will resign as the Vice President, Exploration, and Emily Davis will resign as the Corporate Secretary of the Resulting Issuer, and (ii) Mark

Ayranto will be appointed as the President and Chief Executive Officer, Sean Fallis will be appointed as the Chief Financial Officer and Corporate Secretary, and Nico Harvey will be appointed as the Vice President, Project Development, of the Resulting Issuer.

Please see “Information Concerning the Resulting Issuer – Directors, Officers and Promoters” in the Filing Statement for additional information.

### **Interests of Insiders and Promoters**

Except as set out above and in their capacity as shareholders of the Company and the Resulting Issuer, no Insider, promoter or control person of the Company and no Associate or Affiliate of any such person, has any interest in the Transactions.

### **The Properties**

#### **Cusi Property**

The “**Cusi Property**” consists of 95 mineral concessions wholly owned by the Target Sub.

The Cusi Property is the “Qualifying Property” and a “Principal Property” for the purposes of TSXV policies and considered “material” for the purposes of NI 43-101. The Target engaged the Author to prepare the Technical Report on the Cusi Property, which is summarized in the Filing Statement under “Information Concerning the Cusi Property”. The full text of the Technical Report can be found on the Company’s profile on SEDAR+.

#### **The Legacy Properties**

None of the Optioned Properties are or were considered a “Principal Property” for the purposes of TSXV policies or considered “material” for the purposes of NI 43-101.

It is a condition to the Closing that the Company complete the Legacy Property Terminations, which condition was completed. Upon Closing, the Resulting Issuer’s only mineral properties will be the Cusi Property and the Big Kidd Property. See “Information Concerning the Company – General Development of the Business – Legacy Property Terminations” in the Filing Statement.

### **Available Funds and Principal Purposes**

The following table shows the foreseeable available funds to the Resulting Issuer, based on currently available information:

<b>Item</b>	<b>Funds</b>
Estimated working capital of the Company as at September 30, 2025	(\$1,050,000) <sup>(1)</sup>
Estimated working capital of the Target as at September 30, 2025	\$8,000,000
<b>Total</b>	<b>\$6,950,000</b>

Note:

- (1) Does not include the outstanding indebtedness under the Bridge Loan Agreements, which is to be settled for Post-Consolidation Shares prior to Closing.

The following table shows the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

<b>Item</b>	<b>Funds</b>
Phase 1 exploration program on the Cusi Property <sup>(1)</sup>	\$2,817,611
Additional annual concession fees on the Cusi Property for 12 months	\$489,000
Legal and other costs relating to the Transactions <sup>(2)</sup>	\$150,000
General and administrative expenses for 12 months <sup>(3)</sup>	\$1,900,000
Unallocated Working Capital	\$1,593,389
<b>Total</b>	<b>\$6,950,000</b>

Notes:

- (1) Estimated costs of US\$2,024,000 as recommended in the Technical Report. See “Information Concerning the Cusi Property” in the Filing Statement. Based on the exchange rate of US\$1.00 to C\$1.3921 published by the Bank of Canada on September 29, 2025.
- (2) Estimated costs include the legal costs, auditor fees and applicable filing and listing fees.
- (3) Estimated general and administrative expenses include executive remuneration, office lease, audit, legal and listing fees and marketing costs.

See the disclosure in the Filing Statement under “Information Concerning the Cusi Property” and “Information Concerning the Resulting Issuer – Available Funds and Principal Purposes”.

### **Dividends**

The Company has not paid any dividends on its outstanding shares, nor is there any intention of paying dividends in the foreseeable future. Any decision to pay dividends on the shares of the Resulting Issuer will be made by the Board on the basis of the Resulting Issuer’s earnings, financial requirements and other conditions.

### **Selected Pro Forma Consolidated Financial Information**

The following table set out certain financial information for the Company and the Target *and pro forma* financial information for the Company after giving effect to the Amalgamation, the Consolidation, the Bridge Loan Settlement and certain other adjustments, and is presented in Canadian dollars.

The following information should be read in conjunction with the financial statements and reports thereon included in the Filing Statement, being the:

- The Company Annual Financial Statements. See Schedule “A” of the Filing Statement.
- The Company Annual MD&A. See Schedule “B” of the Filing Statement.
- The Company Interim Financial Statements. See Schedule “C” of the Filing Statement.
- The Company Interim MD&A. See Schedule “D” of the Filing Statement.
- The Target Annual Financial Statements. See Schedule “E” of the Filing Statement.

- The Target Annual MD&A. See Schedule “F” of the Filing Statement.
- The Target Interim Financial Statements. See Schedule “G” of the Filing Statement.
- The Target Interim MD&A. See Schedule “H” of the Filing Statement.
- The Pro Forma Financial Statements. See Schedule “I” of the Filing Statement.

<b>Balance Sheet and Income Statement Data</b>	<b>Company as at and for the six months ended June 30, 2025</b>	<b>Target as at and for the six months ended June 30, 2025</b>	<b>Resulting Issuer as at and for the six months ended June 30, 2025</b>
<b>Assets:</b>			
Current Assets	\$188,372	\$14,066,851	\$14,925,223
Non-Current Assets	Nil	\$4,847,011	\$4,847,011
Total Assets	\$188,372	\$18,913,862	\$19,142,234
<b>Liabilities:</b>			
Current Liabilities	\$1,210,867	\$1,117,180	\$2,328,047
Non-Current Liabilities	Nil	\$35,859	\$35,859
Total Liabilities	\$1,210,867	\$1,153,039	\$2,363,906
<b>Shareholders' Equity (Deficit)</b>	(\$1,022,495)	\$17,760,823	\$16,778,328
<b>Revenue</b>	Nil	Nil	Nil
<b>Net Income (Loss)</b>	(\$5,441,205)	(\$2,295,454)	(\$10,136,058)

### **Market for Securities**

The Shares are currently listed on the TSXV under the trading symbol “Q”. Trading in the Shares was halted by CIRO at the request of the Company on June 26, 2025, in connection with the announcement of the Transactions. The market price of the Shares on the TSXV on June 25, 2025, being the date immediately preceding the trading halt, was \$0.02. Trading in the Shares resumed on September 3, 2025. The market price of the Shares on the TSXV on October 10, 2025, being the trading day immediately preceding the date of this Information Circular, was \$0.085.

See “Information Concerning the Company – Stock Exchange Price” in the Filing Statement for additional information.

Upon Closing, the Shares will continue to be listed on the TSXV under the trading symbol “Q”, and the Company will remain a Tier 2 mining issuer.

### **Conditional Acceptance**

The TSXV has conditionally accepted the Amalgamation, subject to the Company fulfilling all of the requirements of the TSXV.

### **Sponsorship**

The TSXV has waived the sponsorship requirements of Policy 2.2 of the TSXV. Please see “General Matters – Sponsorship”.

### **Conflicts of Interest**

The directors and officers of the Company and the Resulting Issuer are and will be involved in other projects, including projects in the mining industry and may have a conflict of interest in allocating their time between the business of the Company, the Resulting Issuer and other businesses or projects in which they are or will become involved. Please see “Information Concerning the Resulting Issuer – Conflicts of Interest” in the Filing Statement.

For information concerning the director and officer positions held by the proposed directors and officers of the Resulting Issuer, please see “Information Concerning the Resulting Issuer – Other Reporting Issuer Experience” in the Filing Statement.

### **Interests of Experts**

To the best of the knowledge of the Company, no direct or indirect interest in the Company is held or will be received by any experts. Please see “General Matters – Interest of Experts” in the Filing Statement for more information.

### **Risk Factors**

The securities of the Company and the Resulting Issuer should be considered highly speculative due to the nature of the Company’s business and the present stage of its development. A prospective investor should consider carefully the risk factors set out below. In addition, prospective investors should carefully review and consider all other information contained in the Filing Statement before making an investment decision. An investment in securities of the Company and the Resulting Issuer should only be made by persons who can afford a total loss of their investment. For more information, see the heading “Risk Factors” in the Filing Statement.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

### **Financial Statements**

The audited financial statements of the Company for the financial year ended December 31, 2024 and the auditors’ report thereon will be presented to the Meeting. The audited financial statements, auditors’ report and management’s discussion and analysis have been delivered to those Shareholders who indicated to the Company that they wished to receive copies of same. Copies are available on the Company’s profile SEDAR+.

### **Size of Board**

The Company proposes to set the number of directors at five.

**In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted FOR setting the number of directors of the Company at five.**

### **Election of Directors**

The Board currently consists of three members, being Matthew Badiali, Barry Coughlan and Lisa

Thompson. Upon Closing, the Board is expected to consist of four members, being Mark Ayranto, Gary Brown, Gregg Bush and Tim Sorenson.

The Board has proposed that each of Mark Ayranto, Gary Brown, Gregg Bush and Tim Sorenson be nominated for election as a director of the Company at the Meeting and take office immediately following the Meeting until the next annual meeting of shareholders or until his successor is duly elected or appointed unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

**In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted FOR the election as directors of the Company of each the nominees listed below.**

Management does not contemplate that any of the nominees listed below will be unable to serve as a director.

The following table sets out the names of the nominees for election as directors, their proposed offices, their occupations and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

<b>Name of Nominee, Jurisdiction of Residence and Present Offices Held</b>	<b>Present Principal Occupation During the Last Five Years</b>	<b>Director of the Company Since</b>	<b>Shares Beneficially Owned or Controlled as at the Date Hereof <sup>(1)</sup></b>	<b>Shares Beneficially Owned or Controlled Immediately after the Closing <sup>(2)</sup></b>
Mark Ayranto <sup>(3)</sup> British Columbia, Canada <i>Proposed President, Chief Executive Officer and Director</i>	Mining Executive	N/A	Nil	94,000 (Post-Consolidation)
Gary Brown <sup>(3)</sup> British Columbia, Canada <i>Proposed Director</i>	Financial Executive	N/A	Nil	Nil
Gregg Bush Texas, United States <i>Proposed Director</i>	Mining Executive	N/A	Nil	253,800 (Post-Consolidation)
Tim Sorenson <sup>(3)</sup> Ontario, Canada <i>Proposed Director</i>	Capital Markets Executive	N/A	1,050,000 <sup>(4)</sup> (Pre-Consolidation)  10,500 <sup>(4)</sup> (Post-Consolidation)	1,044,500 <sup>(4)</sup> (Post-Consolidation)

Notes:

- (1) Presented as at the date hereof and based upon information furnished to the Company by individual nominees.
- (2) Presented on a non-diluted basis assuming completion of the Transactions based on approximately 32,616,264 Post-Consolidation Shares issued and outstanding. Based upon based upon information furnished to the Company by individual nominees. Approximate figures that are subject to adjustment for fractional Shares in relation to the Consolidation.
- (3) Proposed member of the Audit Committee, of which Gary Brown is the proposed Chair.
- (4) Of which 700,000 pre-Consolidation Shares (7,000 Post-Consolidation Shares) are held by TSCG Capital Inc.

The proposed nominees will be appointed as directors of the Company upon Closing in connection with the Amalgamation.

### **Appointment and Remuneration of Auditor**

WDM Chartered Professional Accountants is the current auditor of the Company. Management recommends, and the persons named in the accompanying proxy intend to vote in favour of the re-appointment of WDM Chartered Professional Accountants as the auditor of the Company to hold office immediately following the Meeting until the next annual general meeting of the Company at a remuneration to be fixed by the Board.

**In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted FOR the election of the re-appointment of WDM Chartered Professional Accountants as the auditor of the Company to hold office immediately following the Meeting until the next annual general meeting of the Company at a remuneration to be fixed by the Board.**

### **Approval of Omnibus Equity Incentive Compensation Plan**

Disinterested Shareholders will be asked to consider and, if deemed advisable, to approve with or without variation an ordinary resolution approving the Proposed Omnibus Plan. The Proposed Omnibus Plan is designed to comply with the requirements of TSXV Policy 4.4.

There are currently 4,629,567 Stock Options outstanding under the Current Stock Option Plan, representing 8.04% of the current outstanding Shares. As of the date of this Information Circular, the Company was eligible to grant up to 5,759,102 Stock Options under the Current Stock Option Plan. Upon the adoption of the Proposed Omnibus Plan, the existing Stock Options will be governed by the Proposed Omnibus Plan.

Upon the adoption of the Proposed Omnibus Plan, approximately 6,523,252 Post-Consolidation Shares will be available for issuance by the Resulting Issuer under the Proposed Omnibus Plan.

Subject to the approval of the Proposed Omnibus Plan Resolutions, it is anticipated that Target Options to acquire an aggregate of 2,340,600 Shares and Target PSUs to acquire an aggregate of 1,410,000 Shares, on a post-Consolidation basis, will be made available for the proposed directors and officers of the Resulting Issuer following Closing.

Below is a summary of the material terms of the Proposed Omnibus Plan. For the purposes of the description of the Proposed Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the Proposed Omnibus Plan. Please refer to the Proposed Omnibus Plan attached to this Information Circular as Schedule "A" for full terms.

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its subsidiaries (the "**Participant**") is eligible to participate in the Proposed Omnibus Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Proposed Omnibus Plan is a "fixed up to 20%" Security Based Compensation, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Proposed Omnibus Plan is a "fixed" plan under which the number of Shares of the Company that are issuable pursuant to all Awards granted hereunder and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 20% of the issued and outstanding Shares of the Company as at the Effective Date and which is anticipated to be 32,616,264 Shares on closing of the Amalgamation, therefore a total of up to 6,523,252 Awards may be issued under the 20% fixed plan, subject to adjustment provided in the Proposed Omnibus Plan.
3. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Proposed Omnibus Plan and any Award Agreement or other agreement ancillary to or in

connection with the Proposed Omnibus Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Proposed Omnibus Plan as the Committee may deem necessary or proper.

4. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

5. Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period or at any point in time to Insiders (as a group) must not exceed 10% of the Issued Shares.

6. The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

7. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

8. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

9. All Awards are non-assignable and non-transferable

10. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.

11. Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period.

12. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

13. The Option Price for each grant of an Option under the Proposed Omnibus Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Company does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount.

14. If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate

then the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date shall be deemed to have vested immediately prior to the Termination Date.

15. Except as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires; and (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date,

16. The Proposed Omnibus Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a designated broker loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be VWAP. "Net exercise" may not be utilized by persons performing investor relations services.

17. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Proposed Omnibus Plan in connection with a Change of Control.

18. If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Proposed Omnibus Plan and Award Agreement.

19. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement or Award Agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date.

20. Each Participant designated eligible to receive a Deferred Share Unit shall receive notice in writing from the Committee of the designation. At least ten days prior to the commencement of a particular year, a designated Participant may enter into a DSU Agreement with the Company in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.

21. No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise. If the Termination Date of a Participant occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of the Proposed Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect under the Proposed Omnibus Plan, and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Company shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date. If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Proposed Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Company, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date.

23. Deferred Share Units elected to be received by a designated Participant pursuant to the Proposed Omnibus Plan shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units to be credited to an designated Participant's DSU Account as of a particular Conversion Date pursuant to the Proposed Omnibus Plan shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

24. The Company or a related Business Entity shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be. At the request of the Participant, the Company shall provide or cause to be provided to each designated Participant a written confirmation of the balance in the designated Participant's DSU Account.

25. The Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Proposed Omnibus Plan in connection with a Change of Control.

26. Each Performance Share Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and as set forth in the Award Agreement.

27. Subject to the terms of the Proposed Omnibus Plan and the applicable Award Agreement, if Performance Share Unit (including a Performance Share Unit credited as a Dividend Equivalent Right) become vested and the applicable Performance Goals have been met on or before the end of the Performance

Period, such Performance Share Units (“**Vested PSUs**”) shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on the Outside Date. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested PSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),

28. If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant, then (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the “Deemed Awards”); (ii) any Deemed Awards shall vest immediately; (iii) any Performance Share Units held by the Participant that have vested shall be paid to the Participant’s estate in accordance with the terms of the Proposed Omnibus Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

29. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement or Award Agreement (which shall have paramountcy), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Proposed Omnibus Plan and Award Agreement; (ii) any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; and (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date.

30. Subject to the provisions of Omnibus Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control, subject to TSXV approval, if applicable.

31. Restricted Share Units, Performance Share Units and Deferred Share Units are not Shares and a grant of Restricted Share Units, Performance Share Unit or Deferred Share Unit will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

33. Subject to certain exceptions set out in the Proposed Omnibus Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Proposed Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Proposed Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

It is anticipated that on completion of the Amalgamation, 2,340,600 Target Options and 1,410,000 Target PSUs, will be made available to the proposed directors and officers of the Resulting Issuer following Closing (the “**Resulting Issuer Grants**”) and subject to the approval of the Proposed Omnibus Plan Resolution, and the Shares issuable thereunder will represent approximately 11.50% of the anticipated 32,616,264 issued and outstanding Post-Consolidation Shares immediately following Closing (assuming approval of the Proposed Omnibus Plan Resolution prior to Closing). The Resulting Issuer Grants will represent an aggregate number of listed shares of the Company issuable to insiders as a group in excess of 10% of the issued shares of the Resulting Issuer at any point in time, at the time they were granted and in the 12 month period of the granting, therefore the Company is seeking disinterested shareholder approval of the Proposed Omnibus Plan and the Resulting Issuer Grants.

### **Proposed Omnibus Plan Resolution**

At the Meeting, disinterested shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the “**Proposed Omnibus Plan Resolution**”):

BE IT RESOLVED, as an ordinary resolution of the disinterested shareholders of the Company, that:

1. the Company’s Omnibus Equity Incentive Compensation Plan (the “**Proposed Omnibus Plan**”), providing for the issuance of up to 6,523,252 common shares pursuant to stock options and performance-based awards of restricted share units, performance share units and deferred share units, all as described and as defined in the Company’s management information circular dated October 14, 2025 (the “**Information Circular**”), be and is hereby authorized, approved and confirmed;
2. subject to approval of the Proposed Omnibus Plan, the Resulting Issuer Grants, as defined and as more particularly set out in the Information Circular, be and are hereby confirmed, ratified and approved;
3. the board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the Proposed Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Proposed Omnibus Plan, the approval of the shareholders; and
4. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

The Company advises that the aggregate 1,050,000 pre-Consolidation Shares held by the recipients of the Resulting Issuer Grants will be excluded from voting on the Proposed Omnibus Plan Resolution. An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by disinterested shareholders voting Shares at the Meeting. **THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH DISINTERESTED SHAREHOLDER VOTE “FOR” THE PROPOSED OMNIBUS PLAN RESOLUTION.**

**In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted FOR the Proposed Omnibus Plan Resolution.**

## Other Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting accompanying this Information Circular, but if any other matters do arise, the persons named in the proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the Notice of Meeting accompanying this Information Circular and other matters which may properly come before the Meeting or any adjournment.

## EXECUTIVE COMPENSATION

### **Named Executive Officers**

For the purposes of the remainder of this Information Circular, a Named Executive Officer of the Company means each of the following individuals (collectively the “Named Executive Officers” or “NEOs”):

- (a) the Chief Executive Officer of the Company (“CEO”);
- (b) the Chief Financial Officer of the Company (“CFO”);
- (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### **Director and Named Executive Officer Compensation**

#### *Director and Named Executive Officer Compensation, Excluding Compensation Securities*

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Matthew Badiali <sup>(1)</sup> Chief Executive Officer and Director	2024	219,840	-	-	-	-	219,840
	2023	164,800	-	-	-	-	164,800

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Dilshan Anthony <sup>(2)</sup> Chief Financial Officer	2024	60,000	-	-	-	-	60,000
	2023	45,000	-	-	-	-	45,000
Barry Coughlan <sup>(3)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Lisa Thompson <sup>(4)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	-	-	-	-	-	-
John Fraser <sup>(5)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	-	-	-	-	-	-

Notes:

- (1) Matthew Badiali was appointed as the Chief Executive Officer and a director of Pre-QT Quetzal on March 1, 2023 and served in such capacities until the closing of the QT (the “QT Closing”). Mr. Badiali was appointed as the Chief Executive Officer and a director of the Company upon the QT Closing.
- (2) Dilshan Anthony was appointed as the Chief Financial Officer of Pre-QT Quetzal on June 1, 2022 and served in such capacity until the QT Closing. Mr. Anthony was appointed as the Chief Financial Officer of the Company upon the QT Closing.
- (3) Barry Coughlan was appointed as a director of the Company on January 11, 2021.
- (4) Lisa Thompson was appointed as a director of the Company on November 21, 2024.
- (5) John Fraser was appointed as a director of the Company on March 12, 2024, and resigned on November 19, 2024.

### ***Stock Options and Other Compensation Securities***

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

### ***Exercise of Compensation Securities by Directors and Named Executive Officers***

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

### ***Equity Compensation Plan***

The purposes of the Current Stock Option Plan are: (i) to promote a significant alignment between Officers and employees of the Company and its Affiliates (as defined below) and the growth objectives of the Company; (ii) to associate a portion of participating employees’ compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Company. The maximum number of Shares issuable under the Current Stock Option Plan, together with the number of Shares issuable under outstanding options granted otherwise than under the Current Stock Option Plan, shall not exceed 10% of the Shares outstanding from time to time.

As of the date of this Information Circular, the Company was eligible to grant up to 5,759,102 Stock Options on a pre-Consolidation basis under the Current Stock Option Plan.

## **Equity Incentive Based Awards**

The Current Stock Option Plan has been used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive Stock Options in accordance with the policies of the TSXV and pursuant to the Current Stock Option Plan.

On October 14, 2025, the Board approved the adoption of the Proposed Omnibus Plan, subject to Shareholder and regulatory approval to replace the existing Current Stock Option Plan. The Proposed Omnibus Plan is a “fixed up to 20%” Security Based Compensation Plan and provides for the issuance of Stock Options, restricted share units, performance share units and deferred share units. At the Meeting, Shareholders will be asked to approve the Proposed Omnibus Plan. For additional information pertaining to the new compensation plan, see the section of this Information Circular entitled “*Matters to be Acted Upon at the Meeting - Approval of Omnibus Equity Incentive Compensation Plan.*”

If Shareholders do not approve the Proposed Omnibus Plan, the Current Stock Option Plan will continue.

## ***Exercise of Compensation Securities***

No compensation securities were exercised by any director or Named Executive Officer of the Company or any of its subsidiaries in the most recently completed financial year.

## **External Management Companies**

During the financial year ended December 31, 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or Named Executive Officers of the Company.

None of the Named Executive Officers of the Company are acting as employees of the Company.

## **Management Contracts**

The Company has in place the following employment, consulting or management agreements in respect of services provided to the Company or any of subsidiaries that were performed by a director or Named Executive Officer:

### ***Badiali Agreement***

Pursuant to the executive consulting agreement dated April 1, 2023 (the “**Badiali Agreement**”) between the Company and Matthew Badiali, Matthew Badiali as the Chief Executive Officer of the Company receives a monthly consulting fee of \$17,080 (the “**Badiali Fee**”), subject to any annual increase. Mr. Badiali is entitled to receive a bonus and may participate in the Company’s security-based compensation plans. The term of the Badiali Agreement is year-to-year, subject to automatic renewal if not terminated at least 60 days prior to the end of the then-current term. The Badiali Agreement may be terminated by (i) the Company without cause by providing 24 months’ notice and a termination fee equal to 24 months of Badiali Fees, (ii) the Company for just cause at any time and (iii) Mr. Badiali providing three months’ notice. If the Company provides notice of termination to Mr. Badiali within 24 months of a “change of control” (as

defined in the Badiali Agreement), then the termination fee will be equal to 24 months of Badiali Fees and bonus.

### ***Anthony Agreement***

Pursuant to the executive consulting agreement dated April 1, 2023 (the “**Anthony Agreement**”) between the Company and Anthony Dilshan, Mr. Anthony as the Chief Financial Officer of the Company receives a monthly consulting fee of \$5,000 (the “**Anthony Fee**”), subject to any annual increase. Mr. Anthony is entitled to receive a bonus and may participate in the Company’s security-based compensation plans. The term of the Anthony Agreement is year-to-year, subject to automatic renewal if not terminated at least 60 days prior to the end of the then-current term. The Anthony Agreement may be terminated by (i) the Company without cause by providing 12 months’ notice and a termination fee equal to 12 months of Anthony Fees, (ii) the Company for just cause at any time and (iii) Mr. Anthony providing one month’s notice. If the Company provides notice of termination to Mr. Anthony within 24 months of a “change of control” (as defined in the Anthony Agreement), then the termination fee will be equal to 12 months of Anthony Fees and bonus.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company has not defined financial entitlements for directors. Directors and officers of the Company are eligible to participate in the Current Stock Option Plan and receive grants of Options thereunder.

See “Corporate Governance – Compensation Governance” for additional information.

### **Pension Plan Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

Please see Schedule “B” of this Information Circular for the Audit Committee Charter of the Company.

### **Composition of the Audit Committee**

The following are the current members of the Audit Committee:

Barry Coughlan	Independent	Financially Literate
Matthew Badiali	Not Independent	Financially Literate
Lisa Thompson	Independent	Financially Literate

The following are the proposed members of the Audit Committee upon Closing:

Gary Brown	Independent	Financially Literate
Mark Ayranto	Not Independent	Financially Literate
Tim Sorenson	Independent	Financially Literate

### **Relevant Education and Experience**

Set out below is a general description of the education and experience of each current Audit Committee member which is relevant to the performance of his or her responsibilities as an Audit Committee member:

- **Matthew Badiali** – Mr. Badiali is the Chief Executive Officer and a director of the Company. Mr. Badiali is a geologist, financial analyst, and consultant with 18 years’ experience as a natural resource investment analyst. Based on his business experience, Mr. Badiali is financially literate.
- **Barry Coughlan** – Mr. Coughlan is a director of the Company. Mr. Coughlan is a financier, who over the past 40 years has been involved in the financing of private and public companies. Based on his business experience, Mr. Coughlan is financially literate.
- **Lisa Thompson** – Ms. Thompson is a director of the Company. Ms. Thompson has more than 20 years of experience as a corporate/securities paralegal and a corporate Secretarial and compliance consultant, working with companies listed on US and Canadian stock exchanges. Based on her business experience, Ms. Thompson is financially literate.

Set out below is a general description of the education and experience of each proposed Audit Committee member immediately upon Closing which is relevant to the performance of his or her responsibilities as an Audit Committee member:

- **Gary Brown** – Mr. Brown is a proposed director of the Company. Mr. Brown is an accountant and financial analyst, with more than 35 years of experience as a finance professional. Based on his business experience, Mr. Brown is financially literate.
- **Mark Ayranto** – Mr. Ayranto is the proposed President, Chief Executive Officer and director of the Company. Mr. Ayranto is a mining executive, with more than 18 years of experience of senior executive and operational mining experience. Based on his business experience, Mr. Ayranto is financially literate.
- **Tim Sorenson** – Mr. Sorenson is a proposed director of the Company. Mr. Sorenson is a capital markets professional, with more than 25 years of experience in institutional equity sales with a specialized focus on the mining sector. Based on his business experience, Mr. Sorenson is financially literate.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year, has the

Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

### **Pre-approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees are as follows:

<b>Financial Period</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
Year Ended December 31, 2024	\$40,000	-	\$11,500	-
Year Ended December 31, 2023	\$35,200	-	\$10,200	-

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audit related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

## **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations**

The Company is a “venture issuer” as defined under NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 relating to Part 3 (*Compensation of Audit Committee*) and Part 5 (*Reporting Obligations*).

## **CORPORATE GOVERNANCE**

### **General**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. NP 58-201 establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Upon Closing, the Resulting Issuer will adopt the following best governance practices, including:

- Board Independence – a majority-independent Board with independent chair/lead director.
- Disclosure Controls and Procedures – a Board-level Disclosure Committee, and timely disclosure and insider trading policy.
- Whistleblower Hotline – an anonymous reporting mechanism with direct line to the Audit Committee.
- Independent-Only Sessions – in-camera sessions of independent directors.
- Board Skills and Oversight Matrix – a skills matrix covering health, safety and environment, governance, disclosure and mining operations oversight.

### **Directorships**

The following proposed directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Gary Brown	Atlas Energy Corp.

### **Independence of Members of Board**

The Board has considered the relationships of each of the directors to the Company and determined that two of the three current members of the Board qualify as independent directors. The Board reviews independence in light of the requirements of NP 58-201. None of the independent directors has a material relationship with the Company which could impact their ability to make independent decisions.

Barry Coughlan and Lisa Thompson are considered independent. Matthew Badiali is not considered independent as he is the Chief Executive Officer of the Company.

Upon Closing, the Board will consist of four directors, also being the proposed nominees for election at the Meeting, three of whom, namely, Gary Brown, Gregg Bush and Tim Sorenson, will be considered independent. Mark Ayranto will not be considered independent as he is expected to be the President and Chief Executive Officer of the Company.

The Board may excuse members of management and conflicted directors from all or a portion of any meeting where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

### **Management Supervision by Board**

The current operations of the Company do not support a large Board and the Board has determined that the constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are however able to meet at any time without any members of management including the non-independent directors, being present. Further supervision is performed through the Audit Committee, which is composed of all of the current directors of the Company.

### **Orientation and Continuing Education**

The Company does not have formal orientation and training programs in place for its new directors and, instead, has adopted a tailored approach depending on the particular needs and focus of the director being appointed. New Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) documents from recent Board meetings;
- (c) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (d) access to management and technical experts and consultants; and
- (e) a summary of significant corporate and securities responsibilities.

In addition, directors and management are provided with, review and discuss, developments in corporate governance, accounting practices, financing and the resource industry generally.

Board members are encouraged to communicate with management, auditor and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Directors are expected to attend all scheduled Board and committee meetings in person, although attendance by telephone is permissible. Directors are also expected to prepare thoroughly in advance of each meeting, and to stay for the entire meeting, in order to actively participate in the Board's deliberations and decisions. If there are unforeseen circumstances and a director is unable to attend a meeting, he or she is expected to contact the Chief Executive Officer or the Corporate Secretary of the Company as soon as possible after the meeting for a briefing on the substantive elements of the meeting.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to Directors and senior officers of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

When directorships become vacant, or it is anticipated that they will be vacated, the Board is responsible for identifying and recommending suitable candidates to be directors to the Board. Merit, performance, experience and diversity are the foremost criteria's considered when new directors are considered for appointment to the Board.

### **Compensation Governance**

The Board has the responsibility for considering, approving and recommending compensation for the directors and senior management, including the CEO.

For information regarding compensation of the Company's Named Executive Officers, please see "Executive Compensation".

To determine future compensation payable, the independent directors will review compensation paid for directors and CEOs of companies of similar size and stage of development in the Company's industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors will annually

review the performance of the CEO in light of the Company’s objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

### **Other Board Committees**

The Board has established one committee, being the Audit Committee.

The Audit Committee is comprised of all the Company’s current directors, being Matthew Badiali, Barry Coughlan and Lisa Thompson. Upon Closing, the Audit Committee is expected to be comprised of Gary Brown, Mark Ayranto and Tim Sorenson, of which Mr. Brown is expected to be the Chair.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company’s development. The Board conducts informal annual assessments of the Board’s effectiveness, the individual directors and its Audit Committee. To assist in its review, the Board conducts informal surveys of its directors (all of whom are also members of its Audit Committee). As part of these assessments, the Board or the Audit Committee may review their respective mandate/charters and conduct reviews of applicable corporate policies.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (December 31, 2024), being the Current Stock Option Plan (all on a pre-Consolidation basis).

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected on column (a)) <sup>(2)</sup></b>
Equity compensation plans approved by shareholders	3,129,567	\$0.08	2,285,963
Equity compensation plans not approved by shareholders	-	-	-
<b>Total</b>	<b>3,129,567</b>	<b>\$0.08</b>	<b>2,285,963</b>

Notes:

- (1) Represents the weighted average price in the case of outstanding Options on a pre-Consolidation basis.
- (2) Represents, as at December 31, 2024, the number of pre-Consolidation Shares remaining available for future issuance under Options available for grant under the Current Stock Option Plan, before giving any consideration to the Transactions, and based on 54,155,303 pre-Consolidation Shares outstanding. Please refer to “Current Stock Option Plan” above for further details concerning the Current Stock Option Plan.

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

To the knowledge of the Company, no person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company or the Target, no proposed nominee for election as a director of the Company, and no Associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company’s last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or

understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election to the Board, and no Associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the interests of individuals who are eligible participants and/or optionees under the Omnibus Equity Incentive Compensation Plan (as more particularly set out under "Matters to be Acted Upon - Approval of Omnibus Equity Incentive Compensation Plan").

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "**Informed Person**" means: a director or executive officer of the Company; a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

no informed person, no proposed director of the Company and no Associate or Affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or its subsidiaries.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Company's audited annual financial statements for the financial year ended December 31, 2024, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company, at 750 – 1095 W Pender St, Vancouver, BC, V6E 2M6; Attention: Corporate Secretary.

#### **OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

**APPROVAL OF BOARD**

The contents and mailing to Shareholders of this Information Circular have been approved by the Board.

DATED this 14th day of October, 2025.

**BY ORDER OF THE BOARD**

*“Matthew Badiali”*  
Matthew Badiali  
Chief Executive Officer

**SCHEDULE "A" – EQUITY COMPENSATION PLAN**

(Attached)

**QUETZAL COPPER CORP.**

**OMNIBUS EQUITY INCENTIVE  
COMPENSATION PLAN**

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## ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

### 1.1 Establishment of the Plan.

The Corporation previously established a stock option plan which was first adopted by the directors of the Company on March 12, 2024 and last approved by shareholders on October 16, 2024 (the “**Prior Plan**”). In order to advance the interests of the Corporation and its shareholders, the Corporation hereby establishes this equity incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board approved the Plan on October 14, 2025 (the “**Effective Date**”), subject to the approval of the Plan by the Exchange and the shareholders of the Corporation. The Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

### 1.2 Purpose of the Plan.

The purposes of the Plan are: (a) to promote a significant alignment between Participants and the growth objectives of the Corporation; (ii) to associate a portion of Participants’ compensation with the performance of the Corporation over the long term; and (b) to attract, motivate and retain the critical directors, officers, employees and consultants to drive the business success of the Corporation.

### 1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

## ARTICLE 2 DEFINITIONS

### 2.1 Definitions.

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (a) in which the Corporation, directly or indirectly, has majority ownership interest or (b) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (a) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan; or

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(b) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**BCSA**” means the *Securities Act* (British Columbia), as may be amended from time to time.

“**Blackout Period**” means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation.

“**Business Entity**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Cashless Exercise**” has the meaning ascribed thereto under Section 6.6(a).

“**Cause**” means any of:

- (a) any material or persistent breach by the Participant of the terms of any agreement the Participant has with the Corporation;
- (b) conviction of the Participant of a felony or of any crime involving moral turpitude, fraud or misrepresentation, or the misappropriation of money or property of the Corporation or an Affiliate;
- (c) a wilful failure or refusal by the Participant to satisfy its obligations to the Corporation under any agreement the Participant has with the Corporation including without limitation, specific lawful directives, reasonably consistent with such agreement, of the Board;
- (d) illegal substance abuse by the Participant;
- (e) the breach by the Participant of any prohibition set forth in applicable securities laws regarding “insider trading” or similar laws, other than an inadvertent breach of such laws of a technical nature; or
- (f) any grossly negligent or wilful conduct of the Participant that directly results in substantial loss or injury to the Corporation..

“**Change of Control**” shall occur if any of the following events occur:

- (a) the acquisition by any individual, entity or group of individuals or entities acting jointly or in concert (each a “**COC Person**”) of beneficial ownership of 50% or more of the then outstanding common shares of the Corporation (the “**Voting Securities**”) other than as part of and at the time of completion of a transaction described in clause (c) below; provided, however, that for purposes of this clause (a), the acquisition by the Corporation or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any corporation controlled by

the Corporation of common shares of the Corporation or other Voting Securities shall not constitute a Change of Control;

(b) individuals who, as of October 14, 2025 constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof, whose election, or nomination for election by the Corporation’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a COC Person other than the management or the Board;

(c) consummation of a reorganization, merger, amalgamation, plan of arrangement or consolidation of or involving the Corporation or a sale or other disposition of 50% or more of all or substantially all of the assets of the Corporation in a single transaction or in a series of linked transactions (each a “**Business Combination**”), in each case, unless, immediately following the consummation of such Business Combination: (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the common shares and other Voting Securities of the Corporation outstanding immediately prior to the consummation of such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding common shares and the combined voting power of the then outstanding Voting Securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or 50% or more of all or substantially all of the Corporation’s assets either directly or through one or more subsidiaries) (the “**Continuing Company**”) in substantially the same proportions as their ownership, immediately prior to the consummation of such Business Combination, of the outstanding common shares and other Voting Securities of the Corporation, as the case may be (excluding, for greater certainty, any common shares or other voting securities of the Continuing Company which such beneficial owners hold immediately following the consummation of the Business Combination as a result of their ownership prior to such consummation of shares or other securities of any company or other entity other than the Corporation involved in or forming part of such Business Combination), (ii) no COC Person (excluding any employee benefit plan (or related trust) sponsored or maintained by the Continuing Company or any corporation controlled by the Continuing Company) beneficially owns, directly or indirectly, more than 50% of, respectively, the then outstanding common shares of the Continuing Company or the combined voting power of the then outstanding voting securities of the Continuing Company entitled to vote generally in the election of directors, and (iii) at least a majority of

the members of the board of directors of the Continuing Company were members of the Incumbent Board at the time of the execution of the definitive agreement providing for such Business Combination or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such Business Combination; or

- (d) approval by the shareholders of the Corporation of the complete liquidation or dissolution of the Corporation.;

“**Committee**” means the Board of Directors or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“**Corporation**” means Quetzal Copper Corp., a corporation incorporated under the laws of the British Columbia, and any successor thereto as provided in Article 15 herein.

“**Consultant**” means, in relation to the Corporation or an Affiliate, an individual (other than a Director, Officer or Employee) or Business Entity that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Affiliates other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV or analogous policies of the Exchange);
- (b) provides the services under a written contract between the Corporation or any of its Affiliates and the individual or the Business Entity, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Affiliates.

“**Consultant Company**” means a Consultant that is a Business Entity.

“**Conversion Date**” means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a designated Participant under Section 8, which date shall, subject to variation as determined by the Committee, generally be the last day of each Quarter and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided.

“**Deferred Share Unit**” means a right, denominated in units, granted to a Participant described in Section 8.1(b) by the Corporation as compensation for future employment services to be rendered within a specified period, which right entitles the Participant to receive (a) a Share issued from treasury, (b) a cash payment equal to the FMV on the Redemption Date, or (c) a combination thereof, as determined by the Committee in its sole discretion, unless such right expires or is otherwise cancelled or forfeited prior to being settled.

“**Director**” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Dividend Equivalent**” means a right with respect to an Award to receive additional Awards equivalent in value to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically

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provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“**DSU Account**” means a notional account maintained, or caused to be maintained, by the Corporation or an Affiliate for each Participant, recording at all times the number of Deferred Share Units (including Dividend Equivalents) standing to the credit of the particular Participant.

“**DSU Agreement**” has the meaning ascribed thereto under Section 8.1.

“**Employee**” means an individual, other than a Director or Officer, who is considered an employee of the Corporation or an Affiliate under the ITA.

“**Exchange**” means either (a) the TSXV, or (b) if at any time the Shares are not listed and posted for trading on the TSXV, such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“**Fair Market Value**” or “**FMV**” means, in respect of a Share and a relevant date, unless otherwise required by applicable laws, any applicable accounting standard for the Corporation’s desired accounting for Awards or the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the closing price of the Shares on the Exchange on the relevant date.

“**Insider**” means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Business Entity that is an Insider or subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

“**Investor Relations Activities**” means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (i) to promote the sale of products or services of the Corporation, or
  - (ii) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:

- (i) applicable securities laws;
- (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (i) the communication is only through the newspaper, magazine or publication, and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Issued Shares**” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

“**ITA**” means the *Income Tax Act* (Canada).

“**Management Company Employee**” means an individual employed by a Business Entity providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“**Material Information**” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“**Non-qualified Security**” means a “non-qualified security” within the meaning of Section 110 of the ITA.

“**Officer**” means an officer (as defined under Securities Laws) of the Corporation or of any of its Affiliates.

“**Option**” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“**Option Price**” means the exercise price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“**Outside Date**” in respect of a Performance Share Unit or a Restricted Share Unit, means December 31 of the third calendar year following the calendar year in which the applicable Participant first began to perform or provide the services for which the Performance Share Unit or Restricted Share Unit, as applicable, is remuneration or compensation.

“**Participant**” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient or the Committee’s intended recipient of an Award granted or issued by the Corporation.

“**Performance Goal**” means a performance criterion selected by the Committee for a given Award.

“**Performance Period**” means the period of time during which one or more assigned Performance Goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“**Performance Share Unit**” means a right, denominated in units, granted to a Participant by the Corporation pursuant to an Award Agreement as compensation for employment or consulting services, to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and set forth in the Award Agreement.

“**Period of Restriction**” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“**Person**” shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

“**Policy 4.4**” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Quarter**” means a fiscal quarter of the Corporation, which, until changed by the Corporation, shall be the three month period ending March 31, June 30, September 30 and December 31 in any year and “Quarterly” means each “Quarter”.

“**Redemption Date**” has the meaning ascribed thereto under Section 8.4(c).

“**Restricted Share Unit**” means a right, denominated in units subject to a Period of Restriction, granted to a Participant by the Corporation as compensation for employment or consulting services, to receive, Shares upon specified vesting criteria being satisfied and which may provide that, upon vesting, the award may be paid in cash and/or Shares.

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.

“**Shares**” means common shares in the authorized share structure of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Participant**” means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction), is a U.S. Person or any other Participant whose compensatory Awards awarded under this Plan are subject to U.S. federal income tax.

“**U.S. Person**” means a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Vesting Date**” means, in respect of a Performance Share Unit or a Restricted Share Unit (including any Performance Share Unit or Restricted Share Unit credited to a Participant as a Dividend Equivalent), the date on which the applicable vesting criteria, Performance Goals (if any) and any other applicable conditions to vesting under a relevant Award Agreement have been met, deemed to have been met or are waived as contemplated under the terms of the Plan.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of members of the Board of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means, as of the relevant determination date, either (a) the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding such determination date, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation, or (b) where the Shares are not traded on an Exchange, such volume weighted average trading price or analogous measure determined by the Committee in good faith.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 General.**

The Committee shall be responsible for administering the Plan. The Committee may employ lawyers, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and any Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

#### **3.2 Authority of the Committee.**

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the  
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Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions (including grant, exercise price, issue price and vesting terms), determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10, designating a Share subject to an Option as a Non-qualified Security, and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or deemed by the Committee to be prudent to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

### **3.3 Delegation.**

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

## **ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS**

### **4.1 Number of Shares Available for Awards.**

The Plan is a "fixed up to 20%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is "fixed" plan under which the number of Shares of the Company that are issuable pursuant to all Awards granted hereunder and under any other Security Based Compensation Plan of the Company, in aggregate is a maximum of 20% of the Issued Shares of the Company as at the Effective Date and which is 32,616,264 issued shares, therefore a total of up to 6,523,252 Awards may be issued under the 20% fixed plan., subject to adjustment as provided in Section 4.10 herein.

### **4.2 Specific Allocations.**

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

### **4.3 Limits for Individuals.**

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

### **4.4 Limits for Consultants.**

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

#### **4.5 Limits for Investor Relations Service Providers.**

- (a) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (c) The vesting schedule of any Options granted to any Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.

#### **4.6 Minimum Price for Options.**

The minimum exercise price of an Option is set out in section 6.4.

#### **4.7 Hold Period.**

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV or analogous policies of the Exchange), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

In addition, if the Exchange Hold Period is applicable, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

#### **4.8 Other Restrictions.**

- (a) The Plan is subject to the following provisions: Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; other than, subject to acceptance by the Exchange, an accrual of Dividend Equivalents on Deferred Share Units, Restricted Share Units or Performance Share Unit;

- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Business Entities that are wholly owned by that Person) shall not exceed 5% of the Issued Shares, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers cannot receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death or, if applicable, any earlier final settlement date specified herein;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be;
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan;
- (k) Awards shall not be granted to a U.S. Participant and no Shares shall be issued to a U.S. Participant upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to a U.S. Participant and any Shares issued upon exercise of Options thereof, pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

- (l) Any certificate or instrument representing Awards granted to a U.S. Participant or Shares issued to a U.S. Participant upon exercise of Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear, unless registered with the SEC on a registration statement on the appropriate form, a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF QUETZAL COPPER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

For Options include the following legend:

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.

#### 4.9 Blackout Periods.

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

#### 4.10 Adjustments in Authorized Shares.

Subject to the prior approval of the Exchange, in the event of any corporate event or transaction (each, a **"Corporate Reorganization"**) (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, asset sale, spinoff, or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number or kind of securities that may be issued under the Plan, the number and kind of securities subject to outstanding Awards, the Option Price or other price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be at the sole discretion of the Committee and shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of the Exchange. Subject to Section 14.2, (a) where an Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination, and (b) where an Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to such Award following any adjustment.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may, subject to TSXV (or other applicable Exchange) approval, and any shareholder approval if applicable, authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

If (a) the Affiliate employing or engaging the Participant ceases to be an Affiliate as a result of a Corporate Reorganization, or (b) as a result of a Corporate Reorganization, a Participant becomes, with the Corporation's or an Affiliate's prior consent as part of such Corporate Reorganization's definitive agreement(s), employed or engaged by a successor to a portion of the Corporation or an Affiliate's business or other purchaser of the Corporation or an Affiliate's assets, and, in each case, immediately following such Corporate Reorganization the Participant continues in employment or engagement with such former Affiliate (or its successor) or other successor in business or purchaser of assets, as applicable, without a break in service, then the Corporate Reorganization shall not, in and of itself, be considered a termination of employment or engagement for purposes of the Plan, or be considered to result in one or more Termination Dates as defined herein for the applicable Award type(s), unless otherwise provided in the definitive agreement(s) governing such Corporate Reorganization or required by applicable law. The treatment of any outstanding Awards held by the Participant in such circumstances, including the extent to which such Awards shall vest, be exercisable or be forfeited, shall be as specified in the definitive agreement(s) governing such Corporate Reorganization, and, in the absence of any such provision, shall be determined by the Committee in its discretion.

## **ARTICLE 5 ELIGIBILITY AND PARTICIPATION**

### **5.1 Eligibility.**

Only a Director, Officer, Employee, Management Company Employee or Consultant is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Business Entity that is wholly owned by individuals eligible to receive Awards. If the Participant is a Business Entity, excluding Participants that are Consultant Companies, such Participant must provide the Exchange with a completed Certification and Undertaking Required from a Corporation Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation, as provided for in Policy 4.4 or any analogous filing under the rules of the Exchange, from time to time. Any Business Entity to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Business Entity or to issue further shares of any class in the Business Entity to any other individual or entity as long as the Security Based Compensation remains outstanding, except with any required prior written consent of the Exchange.

### **5.2 Actual Participation.**

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its Affiliates, those to whom Awards shall be granted under the Plan, and

shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

## **ARTICLE 6 STOCK OPTIONS**

### **6.1 Grant of Options.**

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

### **6.2 Additional Terms for Options.**

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the provisions of Section 4.5, in each case as applicable; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the Option Price, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **6.3 Award Agreement.**

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine. Such Award Agreement may also specify that any Share subject to the Option is deemed or otherwise designated to be a Non-qualified Security.

### **6.4 Option Price.**

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum Option Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of the Exchange, from time to time), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount set out in the rules of the Exchange. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

### **6.5 Duration of Options.**

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

## 6.6 Exercise of Options.

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each Award or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby:
  - (i) a sufficient number of the Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
  - (ii) the Option Price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options (other than in respect of applicable taxes), and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (iii) the product of the number of underlying Shares subject to the Options being exercised multiplied by the difference between the VWAP and the Option Price of the subject Options; by
  - (iv) the VWAP.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the applicable limits in Sections 4.1, 4.3, 4.4, 4.5, 4.8(c) and 4.8(d) of the Plan. Where a Participant is a Director, Officer, Consultant or Employee, such Participant must elect or consent in writing to a Net Exercise prior to the Net Exercise occurring.

## 6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Sections 6.6(a) and 6.6(b), the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules of the Exchange or applicable law, as soon as practicable after receipt of a notification of exercise and full

satisfaction of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such satisfaction of the Option Price, then, subject to Sections 6.6(a) and 6.6(b), the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. Subject to Sections 6.6(a) and 6.6(b), the Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

#### **6.8 Restrictions on Share Transferability.**

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under applicable laws or under the requirements of the Exchange.

#### **6.9 Death and Termination of Employment.**

- (a) **Death:** If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
  - (i) any Options held by the Participant that have not vested as at the Termination Date (as defined at Section 6.9(c) below) shall be deemed to have vested immediately prior to the Termination Date;
  - (ii) the right to exercise such Options terminates on the earlier of: (1) the date that is 12 months after the Termination Date; and (2) the date on which the exercise period of the particular Option expires.; and
  - (iii) such Participant's eligibility to receive further grants of Options under the Plan shall cease as of the Termination Date.
- (b) **Termination of Employment:** Except as may otherwise be set out in a Participant's employment agreement or the Award Agreement governing the Options (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
  - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
    - (A) the date that is three months after the Termination Date; and
    - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Committee. Notwithstanding the foregoing or

any term of an employment contract, in no event shall such right extend beyond the Option Period or, if earlier than the end of the Option Period, one year from the Termination Date.

- (ii) any Options that are not yet vested at the Termination Date immediately shall expire and be cancelled and forfeited to the Corporation on the Termination Date, and
  - (iii) the eligibility of a Participant to receive further grants under the Plan shall cease as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date
- (c) For purposes of section 6.9, the term, "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
- (i) by reason of the Participant's death, the date of death;
  - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
  - (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant ceases to render services to the Corporation or an Affiliate, as the case may be, whether such termination is lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation; and
  - (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

#### **6.10 Non-transferability of Options.**

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

### **ARTICLE 7 RESTRICTED SHARE UNITS**

#### **7.1 Grant of Restricted Share Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

## **7.2 Restricted Share Unit Agreement.**

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify:

- (a) the Period(s) of Restriction,
- (b) the number of Restricted Share Units granted,
- (c) whether and to what extent Dividend Equivalents will be credited to the Participant, and
- (d) any such other provisions as the Committee shall determine,

provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

## **7.3 Non-transferability of Restricted Share Units.**

The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

## **7.4 Other Restrictions.**

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

## **7.5 Shareholder Rights.**

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## **7.6 Dividends and Other Distributions.**

Quetzal Copper Corp.  
Omnibus Equity Incentive Compensation Plan

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's unvested Restricted Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant as additional Restricted Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of unvested Restricted Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Restricted Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Restricted Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Restricted Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Restricted Share Unit less the applicable discount. A minimum value cannot be established unless the Restricted Share Units are allocated to particular Persons.

Any additional Restricted Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the Restricted Share Units in respect of which such additional Restricted Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Restricted Share Units in respect of which such additional Restricted Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Additional Restricted Share Units credited to the Participant in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate. In the event that the Participant's applicable Restricted Share Units do not vest or are cancelled or otherwise expire, all Restricted Share Units credited as Dividend Equivalents, if any, associated with such Restricted Share Units will be immediately cancelled and forfeited to the Corporation without payment.

#### **7.7 Death and other Termination of Employment.**

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
  - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall be deemed to have vested immediately prior to the Termination Date;
  - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the

Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and

- (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) **Termination other than Death** – Except as otherwise set out in a Participant's employment agreement or the Award agreement governing the Restricted Share Units (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (iii) any settlement of any Restricted Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

(c) For purposes this Section 7, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day rendering services to the Corporation or an Affiliate;
- (iii) for any reason whatsoever other than death, termination for Cause, or resignation the earlier of the date the Participant's ceases to render services to the Corporation or an Affiliate, as the case may be; whether such termination is lawful or unlawful or otherwise, without giving effect to any period of notice or pay in lieu of notice (paid by way of lump sum or salary continuance) benefits continuance or other termination-related payments or benefits to which the Participant may be entitled pursuant to the common law or otherwise except as otherwise required by applicable employment or labour standards legislation ; and

- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

### **7.8 Payment in Settlement of Restricted Share Units.**

When and if Restricted Share Units (including Restricted Share Units credited as Dividend Equivalent Rights) become vested, such Restricted Share Units (“**Vested RSUs**”) shall be settled as soon as reasonably practicable following the Vesting Date and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested RSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested RSU then being settled by means of:

- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
- (b) the issuance of a Share from treasury; or
- (c) if more than one Vested RSU is being settled, a combination of cash and Shares under (a) and (b),

as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14.

For greater certainty, if the Outside Date occurs during a Blackout Period, settlement of the Vested RSUs shall occur no later than the Outside Date notwithstanding such Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation's insider trading and blackout policies.

## **ARTICLE 8 DEFERRED SHARE UNITS**

### **8.1 Grant of Deferred Share Units.**

- (a) Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may (i) designate Participants who may receive Deferred Share Units under the Plan, (ii) fix the number of Deferred Share Units, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of Deferred Share Units.
- (b) The Committee shall only designate Participants for purposes of this Section 8.1 who are directors, officers or employees of the Corporation or a corporation related to the Corporation for purposes of the ITA.
- (c) As soon as reasonably practicable after designating a Participant as eligible to receive Deferred Share Units, the Committee shall provide such designated Participant notice in writing of the designation.
- (d) At least ten (10) days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a “**DSU Agreement**”) with the Corporation (or corporation related to the Corporation that employs the designated Participant) in respect of such upcoming year to cause the

Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of Deferred Share Units.

- (e) A DSU Agreement made with the Corporation in respect of a particular year is irrevocable, except if a designated Participant has entered into a prior DSU Agreement in respect of an upcoming year (which has not yet commenced) and the designated Participant and the Corporation enter into a subsequent DSU Agreement in respect of the upcoming year in the form, manner and time prescribed under this Section 8.1, in which case the prior DSU Agreement shall be rescinded in respect of the upcoming year (or years) only and such upcoming year (or years) shall instead be subject to the subsequent DSU Agreement.

## **8.2 DSU Agreement.**

Each DSU Agreement shall contain additional terms or conditions applicable to the granted Deferred Share Units, including whether the Deferred Share Units are to be settled in cash, shares, or a combination of both and any terms that the Committee considers necessary or prudent in order for the Deferred Share Units to at all times they persist to be governed by paragraph 6801(d) of the regulations to the ITA.

## **8.3 Value of Deferred Share Units.**

Deferred Share Units elected to be received by a designated Participant pursuant to Section 8.1 shall be credited to the designated Participant's DSU Account as of the applicable Conversion Date. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to a designated Participant's DSU Account as of a particular Conversion Date pursuant to this Section 8.3 shall be determined by dividing the relevant portion of that designated Participant's cash remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value of a Share on the particular Conversion Date.

Deferred Share Units credited to a designated Participant under Section 8.1(a), together with any additional Deferred Share Units granted in respect thereof under Section 8.7, may be subject to vesting criteria as described in the relevant DSU Agreement, provided that no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Article 8.3 for a Participant who dies or who will terminate his or her officer or employment in connection with a Change of Control.

In the event the minimum value of a Deferred Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Deferred Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Deferred Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Deferred Share Unit less the applicable discount. A minimum value cannot be established unless the Deferred Share Units are allocated to particular Persons.

## **8.4 Redemption of Deferred Share Units.**

- (a) No amount may be received in respect of a Deferred Share Unit until after the Termination Date of the Participant. For the purposes of this Article 8, "**Termination Date**" means the earlier to occur of the following dates (each a "**Termination Event**"):

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- (i) the date of the Participant's death;
  - (ii) the date on which a Participant ceases to hold any position as a director, officer or Employee with the Corporation or any related or associated Business Entity, or any Business Entity that is a member of a group of Business Entities that includes the Corporation and that do not deal at arm's length, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Corporation or any related Business Entity under applicable law.
- (b) **Termination Event for Cause** – If the Termination Date occurs as a result of a termination of a Participant for Cause, all outstanding Deferred Share Units credited to such DSU Account (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited Deferred Share Units, by way of damages, pay in lieu of notice or otherwise.
- (c) **Termination Event otherwise than for Cause** – If the Termination Date occurs as a result of the death of a Participant, all Deferred Share Units credited to such Participant's DSU Account at such time that have not yet vested pursuant to the terms of this Plan shall be deemed to vest as of the moment immediately prior to the Participant's death. As soon as reasonably practicable after the Termination Date for a reason other than Cause, or as the Participant may elect under Section 8.4(d), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date the Corporation shall redeem and fully settle each Deferred Share Unit in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a "**Redemption Date**").
- (d) If the Termination Date occurs for a reason other than Cause, except as otherwise provided in the Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion (specified in whole percentages) or all of the value of the Participant's Deferred Share Units shall be redeemed and settled, by filing with the Corporation, following such Participant's Termination Date, in the form and manner specified by the Committee up to three irrevocable written elections, provided that the elected Redemption Dates are no later than December 15 of the first calendar year commencing after the Participant's Termination Date.
- (e) The Redemption Date in respect of any Deferred Share Unit that otherwise does not have an earlier Redemption Date (including by virtue of the absence or failure of any election for a particular Redemption Date as otherwise provided under this Article 8) shall be December 15 of the first calendar year commencing after the Termination Date. For greater certainty, if the latest permissible Redemption Date under this Section or under applicable tax law falls during a Blackout Period, settlement shall occur no later than such latest permissible date notwithstanding the Blackout Period, and such settlement shall be automatic and non-discretionary for purposes of applicable securities laws and the Corporation's insider trading and blackout policies.

- (f) Each redemption of a Deferred Share Unit is subject to any tax withholding obligations in accordance with Article 14.

### **8.5 Non-transferability of Deferred Share Units.**

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

### **8.6 Designated Participant's DSU Account**

The Corporation or a related Corporation shall keep or cause to be kept a DSU Account which records, at all times, the number of Deferred Share Units standing to the credit of the Participant including any vesting conditions associated therewith. Absent manifest error such DSU Account shall be considered conclusively determinative of all information contained therein. Deferred Share Units that fail to vest in a Participant or that are redeemed and paid out in accordance with this Plan shall be cancelled and shall cease to be recorded in the Participant's DSU Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are redeemed and paid out, as the case may be. At the request of the Participant, the Corporation shall provide or cause to be provided to each designated Participant a written confirmation of the balance in the designated Participant's DSU Account.

### **8.7 Dividend Equivalents**

Prior to a Participant's Termination Date, Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Deferred Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant were a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Deferred Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Deferred Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event where the initial value of an issuance of Deferred Share Units is tied to the Market Price (as defined in the policies of the TSXV), the minimum value of a Deferred Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant of a Deferred Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Deferred Share Unit less the applicable discount. A minimum value cannot be established unless the Deferred Share Units are allocated to particular Persons. Any additional Deferred Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting as the Deferred Share Units in respect of which such additional Deferred Share Units are credited).

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

Further, any additional Deferred Share Units credited to the Participant in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Deferred Share Units to which they relate. In the event that the Participant's applicable Deferred Share Units do not vest or are cancelled or otherwise expire, all Deferred Share Units credited as Dividend Equivalents, if any, associated with such Deferred Share Units will be immediately cancelled and forfeited to the Corporation without payment.

### **8.8 Shareholder Rights.**

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## **ARTICLE 9 PERFORMANCE SHARE UNITS**

### **9.1. Grant of Performance Share Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee or Board shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant or later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

### **9.2. Value of Performance Share Units.**

Each Performance Share Unit shall give the Participant the right to receive a Share or a cash payment in an amount equal to the FMV of a Share at the end of the applicable Performance Period, subject to the terms, vesting criteria and Performance Goals of the relevant Performance Share Unit as established by the Committee and set forth in the Award Agreement. The Committee shall have the sole discretion to decide whether Performance Share Units are settled in cash, Shares or a combination thereof.

### **9.3. Earning of Performance Shares Units.**

The Committee shall have sole discretion to determine the extent to which the Performance Goals in respect of a particular Performance Share Unit have been achieved.

### **9.4. Form and Timing of Payment of Performance Share Units.**

If Performance Share Unit (including a Performance Share Unit credited as a Dividend Equivalent Right) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such Performance Share Units (“**Vested PSUs**”) shall be settled as soon as reasonably practicable following the end of the applicable Performance Period and, in any event, notwithstanding any other provision of this Plan, no payment, whether in cash or Shares, shall be made in respect of the settlement of any Vested PSU on a date that is later than the Outside Date. Unless the Award Agreement specifies otherwise, the Corporation shall settle each Vested PSU then being settled by means of:

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- (a) a cash payment equal to the FMV on the Vesting Date of a Share;
  - (b) the issuance of a Share from treasury; or
  - (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Shares under (b),
- as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Article 14.

#### **9.5. Dividends and Other Distributions.**

Dividend Equivalents may, as determined by the Committee in its sole discretion, be awarded in respect of a Participant's Performance Share Units on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant in additional Performance Share Units, the number of which shall be equal to the quotient obtained by dividing:

- (a) the product of (i) the number of Performance Share Units held by the Participant on the date that dividends are paid, multiplied by (ii) the dividend paid per Share, by;
- (b) the VWAP calculated as of the date that the relevant dividend is paid.

In the event the initial value of an issuance of Performance Share Units is tied to the Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), the minimum value of a Performance Share Unit shall not be less than the Discounted Market Price (as defined in the policies of the TSXV or analogous policies of any other Exchange), provided that, if the Corporation does not issue a news release to announce the grant of a Performance Share Unit, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Performance Share Unit less the applicable discount. A minimum value cannot be established unless the Performance Share Units are allocated to particular Persons.

Any additional Performance Share Units credited to a Participant as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Performance Goals, Performance Period and Period(s) of Restriction) as the Performance Share Units in respect of which such additional Performance Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Performance Share Units in respect of which such additional Performance Share Units are credited.

Notwithstanding the foregoing, if there are not a sufficient number of Shares available for issuance of Awards in the applicable pool, then Dividend Equivalents in the form of additional Awards shall not be paid, and the Participant's entitlement to such Dividend Equivalents shall be cancelled and forfeited to the extent of such insufficiency.

In the event that the Participant's applicable Performance Share Units do not vest or are cancelled or otherwise expire, all Performance Share Units credited as Dividend Equivalents, if any, associated with such Performance Share Units will be immediately cancelled and forfeited to the Corporation without payment.

#### **9.6. Death and other Termination of Employment.**

- (a) **Death** – If a Participant dies while a Director, Officer, Employee, Management Company Employee, or Consultant:
- (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
  - (ii) any Deemed Awards shall be deemed to vest as of the moment immediately prior to the death of the Participant;
  - (iii) the Performance Period in respect of any Performance Share Units held by the Participant that have vested at the time of Death (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
  - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date; and
  - (v) such Participant’s eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) **Termination other than Death** – Except as set out in a Participant’s employment agreement or the Award Agreement governing the Performance Share Units (which shall have paramountcy over this clause), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) the Performance Period in respect of any Performance Share Units held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
  - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
  - (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date or, if earlier, no later than the Outside Date.

- (c) For purposes of this Section 9.6, the term, “Termination Date” has the meaning set out in Section 7.7(c), mutatis mutandis.

#### **9.7. Non-transferability of Performance Share Units.**

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant’s rights under the Plan shall inure during such Participant’s lifetime only to such Participant.

#### **9.8. Shareholder Rights.**

Performance Share Units are not Shares and a grant of Performance Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

### **ARTICLE 10 BENEFICIARY DESIGNATION**

#### **10.1 Beneficiary.**

A Participant’s “beneficiary” is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose, provided that a Participant’s beneficiary in respect of any Deferred Share Unit may only be a dependant or relation of the Participant (as “dependant” and “relation” are defined for purposes of the ITA). If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant’s death, the beneficiary shall be the Participant’s estate.

#### **10.2 Discretion of the Committee.**

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

### **ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

#### **11.1 Employment.**

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant’s employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided herein or by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

### **11.2 Participation.**

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No Person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

### **11.3 Rights as a Shareholder.**

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

## **ARTICLE 12 CHANGE OF CONTROL**

### **12.1 Accelerated Vesting and Payment.**

(a) Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a proposed Change of Control, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Restricted Share Units, Performance Share Units or Options in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (i) provide that any or all Restricted Share Units, Performance Share Units, Deferred Share Units or Options shall terminate upon the occurrence of the Change of Control;
- (ii) permit Participants to conditionally exercise or redeem vested Restricted Share Units, Performance Share Units or Options at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (iii) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (iv) reinstate the original terms of any applicable to Restricted Share Units, Performance Share Units or Options that were subject to conditional exercise or redemption in the event that the consummation of the Change of Control not occur.

(b) If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also a Director, Officer, Employee, Management

Company Employee, or Consultant of the Corporation or an Affiliate prior to the Change of Control has their employment agreement terminated, then:

- (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Award Agreement, and (B) the date that is 90 days after such termination or dismissal; and
- (ii) all unvested Restricted Share Units and Performance Share Units of the Participant shall become vested, and the date immediately prior to such Participant's Termination Date shall be deemed to the Vesting Date and the end of the applicable Performance Period.

## **12.2 Alternative Awards.**

Subject to Exchange approval, in order for new rights to be substituted for an Award (an “**Alternative Award**”) in respect of a Change of Control, the Committee must reasonably determine in good faith prior to the occurrence of a Change of Control that such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan;
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control); and
- (f) where the Award is intended to be subject to Section 7 of the ITA, the Committee will consider Section 7(1.4) and Section 110(1.7) of the ITA to the extent applicable in making any determination in respect of an Alternative Award, and, where the Award is intended to be subject to paragraph 6801(d) of the regulations to the ITA, the Committee will consider determinations to ensure that paragraph 6801(d) of the regulations to the ITA continue to apply to any Alternative Award.

## **ARTICLE 13 AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION**

### **13.1 Amendment, Modification, Suspension and Termination.**

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter,

amend, modify, suspend or terminate the Plan or any Award in whole or in part, without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a “housekeeping” matter or in order to conform the Plan with applicable law (including the application of Section 409A of the United States *Internal Revenue Code of 1986*, as amended to U.S. Participants in respect of an Award,); or
  - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error;
- (b) the Committee shall not utilize its authority under this Section 13.1 to alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant except as expressly permitted by another provision of the Plan;
- (c) the following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
- (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
  - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
  - (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders;
  - (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
  - (v) any amendment to the amendment provisions of the Plan under this Section 13.1.
- (d) Notwithstanding the foregoing, amendments to the terms of the Plan or to grants or issuances of Awards hereunder will be subject to the approval of the Exchange and to shareholder approval, as required by Policy 4.4, if applicable, and other applicable policies of the Exchange.

### **13.2 Awards Previously Granted.**

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award, Exchange approval, and any shareholder approval, if applicable.

## **ARTICLE 14 WITHHOLDING**

### **14.1 Withholding.**

Notwithstanding any other provision of this Plan, any Award Agreement hereunder or the terms of any employment or service contract of a Participant, the Corporation or any Affiliate shall be authorized to deduct or withhold from any amount payable by the Corporation or any Affiliate to a Participant (under the Plan or otherwise) as the Corporation or any Affiliate may be required to deduct or withhold under applicable law (“**Withholding Tax**”). The Committee may grant the option to a Participants to satisfy Withholding Tax requirements on such terms and conditions as the Committee may determine in its sole discretion by: (a) having the Corporation withhold and sell, for and on behalf of the Participant, Shares issued hereunder (including a Cashless Exercise or Net Exercise as described herein); or (ii) requiring the Participant to, as a condition of exercise or redemption of an Award, make such other arrangements, including the delivery of cash or the sale of Shares, as the Committee specifies.

### **14.2 Acknowledgement.**

Participant acknowledges and agrees that the ultimate liability for all taxes payable by Participant is and remains Participant’s responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant’s liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

The Participant acknowledges and agrees that the Corporation makes no representation or warranty as to the future market value of any Award or Share and, for greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no other Award will be granted to such Participant to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

## **ARTICLE 15 SUCCESSORS**

### **15.1 Successors.**

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any Corporation acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

## **ARTICLE 16**

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## GENERAL PROVISIONS

### 16.1 Legend.

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

### 16.2 Delivery of Title.

Without limiting the generality of Section 17.3 hereof, the Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

### 16.3 Investment Representations.

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

### 16.4 Uncertificated Shares.

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

### 16.5 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

### 16.6 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares shall be rounded down to the nearest whole number and any rights thereto shall be forfeited or otherwise eliminated. Without limiting the generality of the foregoing, no Options shall persist for fractional Shares, and in the event that an Option for a fractional Share would otherwise arise (for example, upon the consummation of a Corporate Reorganization), such Option shall be adjusted such that the number of Shares is rounded down to the nearest whole number, without compensation to the applicable Participant.

#### **16.7 Other Compensation and Benefit Plans.**

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

#### **16.8 No Constraint on Corporate Action.**

Nothing in this Plan shall be construed (a) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (b) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

#### **16.9 Compliance with Canadian Securities Laws.**

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

### **ARTICLE 17 LEGAL CONSTRUCTION**

#### **17.1 Gender and Number.**

Except where otherwise indicated by the context, any masculine term used herein also shall include all other genders, the plural shall include the singular, and the singular shall include the plural.

#### **17.2 Severability.**

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

#### **17.3 Requirements of Law.**

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance

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of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and any corresponding Award otherwise entitling a Participant to Shares, but for such inability, may be cancelled and forfeited (including without any equivalent cash payment), at the discretion of the Committee.

#### **17.4 Governing Law.**

The Plan shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

## **SCHEDULE "B" – AUDIT COMMITTEE CHARTER OF THE COMPANY**

### **1. PURPOSE AND PRIMARY RESPONSIBILITY**

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "Board") of Ankh Capital Inc. (the "Company"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

### **2. MEMBERSHIP**

2.1 At least one of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees ("NI 52-110"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

2.5 A majority of the members of the Audit Committee must not be officers, employees or control persons of the Company or any of its associates or affiliates.

### **3. AUTHORITY**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

#### **4. DUTIES AND RESPONSIBILITIES**

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

- (l) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (m) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (o) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (p) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (q) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (r) resolving disputes between management and the external auditor regarding financial reporting;
- (s) as necessary or required, establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (t) as necessary or required, reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (u) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (w) as necessary or required, establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial

Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

- (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
- (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
- (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
  - (A) tax and financial reporting laws and regulations;
  - (B) legal withholding requirements;
  - (C) environmental protection laws and regulations; and
  - (D) other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization.

The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## **5. MEETINGS**

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to

be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **6. REPORTS**

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **7. MINUTES**

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.