



**COPPER  
STANDARD  
RESOURCES**

**COPPER STANDARD RESOURCES INC.**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD ON JULY 15, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

*June 9, 2025*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**MANAGEMENT INFORMATION CIRCULAR****COPPER STANDARD RESOURCES INC.**

Suite 3200 – 733 Seymour Street  
Vancouver, B.C. V6B 0S6

**This information circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of Copper Standard Resources Inc. (the “Company” or “CSR”) for use at the annual general and special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares of the Company (the “Common Shares”) to be held on July 15, 2025 at 10:00 am (Vancouver time) at the Company’s office, Suite 3200 – 733 Seymour Street, Vancouver, B.C. V6B 0S6.**

**Solicitation of Proxies**

This Circular is furnished in connection with the solicitation of proxies by the management of Company for use at the Meeting to be held on July 15, 2025 and at any adjournments thereof. The solicitation of proxies by management of the Company will be conducted by mail and e-delivery and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer 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 for the Meeting are officers or directors 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. Common Shares represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Shareholder on any ballot that may be conducted.

**If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such person will vote in favor of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters

identified in the Notice of Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

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

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by a Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, should accompany the form of proxy.

Completed forms of proxy must be deposited at the office of CSR's registrar and transfer agent, TSX Trust Company, at 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, at least 48 hours (excluding Saturdays, Sundays and holidays), or any postponement or adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently to such time.

### **Non-Registered Shareholders**

**Only Shareholders whose names appear on the records of the Company as the registered holders of CSR Common Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a nominee. If you hold your Common Shares through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your Common Shares on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In accordance with Canadian securities legislation, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the form of proxy, to the Intermediaries for distribution to non-registered holders.

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

If you, as a non-registered holder, wish to vote in person at the Meeting, 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 Intermediary and return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits the Company to forward Meeting materials directly to "non objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through your Intermediary), your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company will not be mailing the Meeting materials to those non-registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (the "**OBOs**"). The Company does not intend to pay for Intermediaries to forward copies of the proxy related Meeting materials and related forms to OBOs and an OBO will not receive the proxy related Meeting materials unless the OBO's Intermediary assumes the cost of delivery. Intermediaries deliver these materials to all OBOs of the Company who have not waived their rights to receive these materials, and seek instructions as to

how to vote the Common Shares. Often, Intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting materials to OBOs.

OBOs who receive Meeting materials will typically be given the ability to provide voting instructions in one of two ways:

Usually, an OBO will be given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the instructions provided by the Intermediary. In this case, the mechanisms described above for registered Shareholders cannot be used and the instructions provided by the Intermediary must be followed.

Occasionally, an OBO may be given a proxy that has already been signed by the Intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to the Transfer Agent in the manner described above for registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO’s (or such other person’s) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the Intermediary. In either case, OBOs who received Meeting materials from their Intermediary should carefully follow the instructions provided by the Intermediary.

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the Intermediary.

Proxies returned by Intermediaries as “non votes” because the Intermediary has not received instructions from the OBO with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, the Intermediary does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such “non votes” will, however, be counted in determining whether there is a quorum.

### **Revocability of Proxy**

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered Shareholder or by attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. 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. Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation. **Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

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

Except as otherwise disclosed in this Circular, to the knowledge of the Company, no director or executive officer of the Company since the commencement of the Company’s last completed fiscal year, nor any proposed nominee of management of the Company for election as a director of the Company at the Meeting, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. As at June 9, 2025, the Record Date for the Meeting, 51,652,646 Common Shares were issued and outstanding. Shareholders at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Shareholders are entitled to one vote for each Common Share held.

Only registered Shareholders as of the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Common Shares, except the following:

<b>Name of Shareholder</b>	<b>Position with the Company</b>	<b>Number Common Shares Owned</b>	<b>Percentage of Outstanding Common Shares<sup>(1)</sup></b>
Marcel de Groot	Director and President	8,804,848	17.05%
David De Witt	None	5,788,200	11.21%
Pathway Capital Ltd. <sup>(2)</sup>	None	183,333	0.35%

(1) Based on 51,652,646 Common Shares issued and outstanding as of the Record Date.

(2) Pathway Capital Ltd. (“**Pathway Capital**”) is a company owned by Messrs. De Witt and de Groot.

### Quorum for Meeting

Pursuant to the Articles of the Company, a quorum for the transaction of business at the Meeting shall be one (1) person present or represented by proxy.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Presentation of Financial Statements

The audited financial statements of the Company for the fiscal years ended December 31, 2023 and December 31, 2024, together with the auditor’s reports thereon, will be presented to the Shareholders at the Meeting. The Company’s financial statements and management discussion and analysis are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2. Appointment of Auditor

The Management Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy in favor of a resolution to ratify the appointment and reappoint the auditors of the Company, unless directed by a Shareholder that such holder’s Common Shares are to be withheld from voting in the appointment of auditors, such resolution to be substantially in the form set forth below:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

- (1) the appointment of Dale-Matheson Carr-Hilton Labonte LLP as the auditors of the Company for the fiscal year ended December 31, 2024 at a remuneration that was fixed by the Board be ratified, approved and confirmed; and
- (2) the reappointment of Dale-Matheson Carr-Hilton Labonte LLP as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration be authorized and approved.”

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the Shareholders. If elected, Dale-Matheson Carr-Hilton Labonte LLP will hold office as auditor of the Company until the next annual meeting of Shareholders or until their successor is duly elected or appointed pursuant to the Articles of the Company, unless their position is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “BCBCA”). BCBCA or the Company’s Articles. Dale-Matheson Carr-Hilton Labonte LLP have been the auditors of the Company since November 24, 2024.

### ***Recommendation of the Directors***

**The Board unanimously recommends that the Shareholders vote in favor of the ratification of Dale-Matheson Carr-Hilton Labonte LLP as auditors for the Company for the fiscal year ended December 31, 2024 at a remuneration that was fixed by the Board and for the reappointment of Dale-Matheson Carr-Hilton Labonte LLP as auditors for the Company to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.**

### **3. Fix the Number of Directors**

The Company proposes to fix the number of directors of the Company to be elected at the Meeting at five (5).

### **4. Election of Directors**

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before such time. In the absence of instructions to the contrary, the Common Shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director

The following table sets out the names of the persons to be nominated for election as directors, their municipality of residence, the position(s) they presently hold with the Company, the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, and their respective principal occupations for the past five (5) years, as of the date of this Information Circular:

<b>Name, Province, Country of Residence, and Position(s) with the Company</b>	<b>Principal Occupation, Business, or Employment for Last Five Years</b>	<b>Date First Appointed as a Director</b>	<b>Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
Andrew Swarthout Colorado, USA <i>Chairman / Independent Director</i>	Corporate director and independent consultant	September 1, 2022	1,680,666 (3.25%)
Marcel de Groot British Columbia, Canada <i>President and Director</i>	President of Pathway Capital	November 7, 2018	8,804,848 (17.05%)
Hayley Thomasen <sup>(2)</sup> New York, USA <i>Independent Director</i>	Consultant, investor and independent director with various mining companies	September 1, 2020	3,576,166 (6.92%)
Christian Milau <sup>(2)</sup> British Columbia, Canada <i>Independent Director</i>	Currently CEO of Saudi Discovery Company; Chief Executive Officer of Equinox Gold from 2016 to 2022	September 25, 2023	726,666 (1.41%)

<b>Name, Province, Country of Residence, and Position(s) with the Company</b>	<b>Principal Occupation, Business, or Employment for Last Five Years</b>	<b>Date First Appointed as a Director</b>	<b>Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
Daniel O’Flaherty <sup>(2)</sup> Cayman Islands  <i>Independent Director</i>	Currently CEO of Versamet Royalties Corporation (“ <b>Versamet Royalties</b> ”); Co-founder and CEO of Maverix Metals Inc. from 2016 to 2022	November 27, 2023	744,333 (1.44%)

<sup>(1)</sup> The information as to the number of Common Shares (being the only voting securities of the Company) beneficially owned, or controlled or directed, directly or indirectly, is as of the Record Date, and has been furnished to the Company by the respective nominees individually.

<sup>(2)</sup> Member of the Audit Committee of the Company.

The terms of office of those nominees who are presently directors will expire at the conclusion of the Meeting. All of the directors who are elected at the Meeting will, unless such director otherwise ceases to be a director of the Company earlier, have their term of office expire at the next Annual General Meeting of the Company.

### ***Biographies***

#### *Andrew Swarthout, Chairman and Director*

Mr. Swarthout was the Executive Chairman of Bear Creek Mining Corporation, a mining company, from October 2017 to May 2020. He was a director of Bear Creek Mining Corporation from 2003 to March 2025 and was its Chief Executive Officer from 2003 to September 2017. He was also its President until February 2011 and then again from August 2013 to September 2017. Mr. Swarthout was a director of Pucara Gold Ltd. from June 2020 to November 2024, when it was acquired by the Company. He was a director of Rio Cristal Resources Corporation from December 2006 to September 2013, and he was a director of Esperanza Resources Corp. from May 2012 to August 2013 (when it was acquired by Alamos Gold Inc.). Formerly he was an officer and member of the management committee of Southern Peru Copper Corporation from 1995 to 2000 where he participated in decision making during a dynamic period of corporate expansions, financing and project development. Mr. Swarthout graduated in 1974 from the University of Arizona with a Bachelor of Geosciences degree and he is a Professional Geologist.

#### *Marcel de Groot, President and Director*

Mr. de Groot is a co-founder and the President of Pathway Capital. Mr. de Groot has over 20 years of experience in providing strategic support to both private and public companies within the metals and mining space. He has been involved in a number of mergers and acquisitions, financings, and re-organizations including Equinox and Versamet Royalties as well as the acquisitions of CIC Resources Inc. (Northern Dynasty Minerals Ltd.), Asanko Gold Inc. acquisition of PMI Gold Corporation, Esperanza Resources, and Underworld Resources Inc. (Kinross Gold Corp.). Mr. de Groot holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant.

#### *Hayley Thomasen, Director*

Ms. Thomasen is the founder of Pathway Ventures UK, a metals and mining-focused venture capital firm and consultancy. She previously worked as an Investment Analyst at Orion Resource Partners (UK) LLP in London, England, and has held various positions as an exploration geologist with both junior and major mining companies throughout Canada. Ms. Thomasen holds a graduate degree in Economic Geology from the University of Arizona, where she received the Newmont Scholar and SEG Foundation Graduate Student Fellowship, a BSC in EOSC (Geology) from the University of British Columbia, and a BA from McGill University. She also holds the Global Competent Boards Designation (GCB.D), the Institute of Corporate Directors Designation (ICD.D) as well as the Investment Management Certificate (IMC). Ms. Thomasen was a director of Versamet Royalties from 2022 to 2025 and is currently a director of Sun Peak Metals Corp.

*Christian Milau, Director*

Christian Milau brings over 25 years of experience in finance, capital markets and mining. He is a mining executive with experience leading growth-oriented exploration, development and operating mining companies with a focus on gold and copper. His mining experience includes Chief Executive Officer of Equinox Gold from 2016 to 2022, leading the company through five mergers and acquisitions and growing from a single-asset developer to a multi-mine producer with eight operating mines. Prior to Equinox, he served as Chief Executive Officer at True Gold Mining from 2015 until it was acquired by Endeavour Mining in 2016. He also served as Chief Financial Officer of Endeavour Mining from 2011 to 2015, and Vice President, Treasurer at New Gold from 2008 to 2011. He is currently the Chief Executive Officer and a founder of a private copper and precious metals company focused on exploration in Saudi Arabia, Saudi Discovery Company. He is also a corporate director, serving on the boards of Arras Minerals Corp., Northern Dynasty Minerals, and New Gold Inc.

*Daniel O'Flaherty, Director*

Mr. O'Flaherty is currently CEO and a director of Versamet Royalties. Prior to his roles with Versamet Royalties, Mr. O'Flaherty held the position of CEO of Maverix Metals Inc. which he co-founded in 2016. Maverix Metals was sold to Triple Flag Precious Metals Corp. in 2022 for over US\$700 million. He has 20 years of investment banking and executive officer experience in the mining industry. Mr. O'Flaherty was previously the Executive Vice President of Corporate Development at Esperanza Resources. In addition to serving as Executive Vice President of two gold development companies, both of which were acquired, Mr. O'Flaherty was formerly a director in the investment banking team of Scotia Capital in Vancouver focused exclusively on the metals and mining sector where he specialized in providing advice to clients on acquisitions, divestitures, mergers, and hostile takeover defenses as well as on equity and debt financings. Mr. O'Flaherty holds a Bachelor of Commerce degree, with honours, from the University of British Columbia.

***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***Corporate Cease Trade Orders

To the knowledge of the Company, no proposed director of the Company is, as at the date of this Circular, or within ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including the Company or personal holding companies of any proposed director) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or Sanctions

To the knowledge of the Company, no proposed director or personal holding companies of any proposed director of the Company:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed



director.

#### Personal Bankruptcies

To the knowledge of the Company, no proposed director of the Company:

- (a) is, as at the date of this Circular, or within ten years prior to the date of this Circular has been, a director or executive officer of any company (including the Company or personal holding companies of any proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and
- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

#### ***Recommendation of the Directors***

**The Board unanimously recommends that the Shareholders vote in favor of fixing the number of directors for the ensuing year at five (5) and electing the foregoing directors of the Company for the ensuing year.**

#### **5. Approval of Stock Option Plan**

The Company has in place its existing stock option plan (the "**Existing 2018 Option Plan**"), which was approved by the Board on December 14, 2018, and by the Shareholders on January 25, 2022. The Existing 2018 Option Plan is more fully described under the heading "*Executive Compensation - Stock Option Plans and Other Incentive Plans*".

In order to comply with recent stock exchange policies (if the Company were to pursue an “up-listing” or “cross-listing”) and to generally update from the Existing 2018 Option Plan, the Company proposes to approve a new stock option plan (the “**New Option Plan**”) that incorporates other stock exchange requirements and will replace the Existing 2018 Option Plan. The Company will be asking its Shareholders at the Meeting to consider, and if thought fit, pass with or without variation, an ordinary resolution approving the New Option Plan.

The principal purpose of the New Option Plan will continue to be the advancement of the interests of the Company by encouraging the directors, officers, employees and service providers of the Company and of its subsidiaries, by providing them with the opportunity to acquire Common Shares, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

### ***Particulars of the New Option Plan***

A summary of certain provisions of the New Option Plan is set out below. This summary is qualified in its entirety by the full text of the New Option Plan which is attached to this Circular as Schedule “B”. Capitalized terms used in this section of this Circular and not otherwise defined herein are defined in the New Option Plan.

The New Option Plan provides that the aggregate number of shares reserved for issuance pursuant Options granted under the New Option Plan and all of the Company’s other security based compensation plans (to which such limits apply under applicable Exchange policies) shall not exceed 10% of the number of Company Shares issued and outstanding on a non-diluted basis on the date of grant.

The New Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the New Option Plan to such service providers of the Company and its subsidiaries as the Board may from time to time designate.

Each Option shall be confirmed by the entering into of an option agreement and, for Options granted to employees, consultants or management company employees, the Company and the applicable optionee represent in the New Option Plan and the applicable stock option agreement that the optionee is a bona fide employee, consultant or management company employee, as the case may be, of the Company or its subsidiary. Options and Company Shares are subject to any applicable resale restrictions pursuant to applicable securities laws. Options and Option Shares that are subject to applicable hold periods must contain a legend stating the hold period commencing on the date of grant and the option agreement shall contain any applicable resale restriction under applicable securities laws, as applicable.

The number of Company Shares which may be issuable under the New Option Plan and all of the Company’s other security based compensation plans (to which such limits apply under applicable securities laws), within a 12-month period (a) to any one person, shall be no more than 5% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable securities laws; (b) to Insiders as a group, shall be no more than 10% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable securities laws; (c) to any one consultant, shall be no more than 2% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis; and (d) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis.

The exercise prices of Options will be determined by the Board, but will, in no event, be less than the discounted market price (within the meaning set out in applicable securities laws) of the Company Shares on the date of grant of the Options. All Options granted under the New Option Plan will expire no later than the date that is ten years from the date that such Options are granted, in accordance with applicable securities laws. Options granted under the New Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The Board, subject to the policies of applicable stock exchanges, may determine and impose terms (including, without limitation time based and/or performance based conditions) upon which each Option shall vest. Unless otherwise specified by the Board at time of grant, all Options granted under the New Option Plan shall vest and become exercisable in full upon grant, subject to applicable securities laws, Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one quarter of the Options vesting in any three month period.

In the event that an option holder's position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the Options held by such option holder may be exercised within 90 days of termination (or 30 days if the option holder is an Investor Relations Service Provider), provided such Options have vested and not expired. In the event that an option holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long-term disability, any Options held by such option holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period expiring on the earlier of the date that is one year following the termination of service of such option holder and the expiry date of the applicable Options. In the event that an option holder's employment is terminated for cause, the Options held by such option holder shall expire and terminate on the date of such termination for cause.

In the event the expiry date of an Option expires within a trading blackout period imposed by the Company, the expiry date of such Option will automatically be extended to a date that is 10 trading days following the end of the blackout period, subject to no cease trade order being in place under applicable securities laws.

The New Option Plan provides for standard adjustments to the number of Company Shares underlying an Option and the exercise price of an Option upon the occurrence of certain events (including, without limitation, share consolidations and subdivisions, share dividends, other distributions and certain corporate reorganizations), subject to the prior approval of any applicable stock exchange (other than in the case of an adjustment due to a Company Share consolidation or subdivision, which does not require prior stock exchange approval). Any increase in the number of Company Shares reserved for issuance under Options as a result of the adjustment provisions provided in the New Option Plan is subject to compliance with the limits set out in the New Option Plan and in no event shall any adjustment result in the number of Company Shares reserved for issuance under Options exceeding such limits.

If a change of control occurs within the parameters set out in the New Option Plan, all Company Shares subject to each outstanding Option will vest, whereupon such Option may be exercised in whole or in part by the optionee, subject to the approval of the applicable stock exchanges with respect to Options held by Investor Relations Service Providers, or as otherwise necessary.

Subject to certain conditions and the prior approval of applicable stock exchanges (to the extent required), if a bona fide take-over bid offer for Company Shares is made within the parameters set out in the New Option Plan, all Company Shares subject to each outstanding Option will vest and the Option may be exercised in whole or in part in order to permit the optionee to tender the Company Shares received pursuant to the offer. In addition, subject to the prior approval of applicable stock exchanges (to the extent required), upon notifying each optionee of full particulars of an aforementioned take-over bid offer, the Board may declare all Company Shares issuable upon the exercise of Options granted under the New Option Plan vested, and declare that the expiry date for the exercise of all unexercised Options granted under the New Option Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Company Shares must be tendered pursuant to the offer.

Any Company Shares not acquired by an optionee under an Option which has been cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of Company Shares may be made the subject of a further Option pursuant to the provisions of the New Option Plan.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Shareholders (or disinterested Shareholders, if required) of the Company, stock exchanges or any other regulatory body having authority over the Company or the New Option Plan, suspend, terminate or discontinue the New Option Plan at any time, or amend or revise the terms of the New Option Plan or of any Option granted under the New Option Plan and the option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an optionee under the New Option Plan without the consent of that optionee.

Disinterested Shareholder approval (as required by applicable stock exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under the New Option Plan if the optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested Shareholder approval (as required by applicable stock exchanges).

### ***Option Plan Resolution***

The New Option Plan is intended to serve as the successor to the Existing 2018 Option Plan. If approved, the New Option Plan will become effective and replace the Existing 2018 Option Plan in its entirety. All outstanding Options granted under the Existing 2018 Option Plan shall be governed solely by the terms and conditions of the instruments evidencing such Options and the Existing 2018 Option Plan; whereas each Option granted after the Meeting will be governed solely by the terms and conditions of the instrument evidencing such Option under the New Option Plan.

**The Board continues to believe that Options are an important element of the Company's compensation structure and unanimously recommends that you vote "for" in respect to the option plan resolutions.**

The text of the ordinary resolution approving New Option Plan to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

### **BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The stock option plan (the "**New Option Plan**") of Copper Standard Resources Inc. (the "**Company**") in substantially the form described in, and appended to, the management information circular of the Company dated June 9, 2025, be and the same is hereby approved, and shall thereafter continue and remain in effect until ratification is required pursuant to stock exchange rules or other applicable regulatory requirements.
2. All unallocated options to acquire common shares of the Company, rights or other entitlements available under the New Option Plan are hereby approved and authorized.
3. The board of directors of the Company is authorised and directed to make any changes to the New Option Plan, if required by a stock exchange.
4. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps to and proceedings and to executed, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the forgoing resolutions.

**The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the New Option Plan, unless a Shareholder has specified in its proxy that its Common Shares are to be voted against such resolution. If no choice is specified by the Shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.**

### **6. Approval of Restricted Share Rights Plan**

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass without variation, an ordinary resolution set forth below (the "**RSR Plan Resolution**") to approve the Company's proposed restricted share rights plan (the "**RSR Plan**") and to reserve Common Shares from treasury for issuance under the RSR Plan.

### ***Particulars of the RSR Plan***

A summary of certain provisions of the RSR Plan is set out below. This summary is qualified in its entirety by the full text of the RSR Plan which is attached to this Circular as Schedule “C”. Capitalized terms used in this section of this Circular and not otherwise defined herein are defined in the RSR Plan.

The maximum number of Company Shares which may be reserved for issuance pursuant to the Restricted Share Rights Plan will be set at a fixed amount (subject to adjustments) that is equal to ten percent (10%) of the issued and outstanding Company Shares. The anticipated maximum number of Company Shares reserved for issuance under the Restricted Share Rights Plan is 5,165,265.

The Restricted Share Rights Plan provides that Restricted Share Rights may be granted to eligible participants as discretionary payment in consideration of past services to the Company. The Restricted Share Rights Plan has been and may be used in the future to provide Restricted Share Rights which are awarded based on the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to the longer-term operating performance of the Company.

No Restricted Share Right is assignable or transferable other than by testamentary instrument or pursuant to the laws of succession.

Each grant of a Restricted Share Right under the Restricted Share Rights Plan will be evidenced by a letter or notice issued to the participant from the Company. Each letter or notice is subject to all applicable terms and conditions of the Restricted Share Rights Plan and may be subject to any other terms and conditions (including performance conditions) which the Board (or committee thereof) deems appropriate for inclusion therein. In respect of Restricted Share Rights granted to eligible employees, consultants or management company employees, the Company and the applicable participant represents in the Restricted Share Rights Plan and in the applicable grant letter or notice that the participant is a bona fide eligible employee, consultant or management company employee, as the case may be, of the Company or its subsidiaries. Restricted Share Rights and Company Shares issuable thereunder are subject to any applicable resale restrictions pursuant to applicable securities laws. The applicable grant letter or notice shall contain any applicable resale restriction under applicable securities laws, as applicable.

The aggregate number of Company Shares which may be issuable under the Restricted Share Rights Plan shall not exceed the fixed amount described above, subject to adjustment in accordance with the terms of the Restricted Share Rights Plan. The maximum number of Company Shares reserved for issuance under the Restricted Share Rights Plan becomes reduced by the number of Restricted Share Rights that are issued under the plan. Any Company Shares subject to a Restricted Share Right which have been granted under the Restricted Share Rights Plan will not again be available under the plan; provided that any Company Shares issuable upon settlement of Restricted Share Rights which have been cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of Company Shares shall be available again for granting under the plan.

The maximum number of Company Shares which may be issuable under the Restricted Share Rights Plan and all of the Company’s other security based compensation plans to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Company Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable securities laws.

The maximum number of Company Shares which may be issuable under the Restricted Share Rights Plan and all of the Company’s other security based compensation plans within a 12-month period (a) to any one person, shall be no more than 5% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable securities laws; (b) to Insiders as a group, shall be no more than 10% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis, unless the Company has obtained the requisite disinterested Shareholder approval pursuant to applicable securities laws; (c) to any one consultant, shall be no more than 2% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis; and (d) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the total number of issued and outstanding Company Shares on the date of grant on a non-diluted basis, provided that no Investor Relations Service Providers are eligible to participate in Restricted Share Rights Plan.

Each Restricted Share Right entitles the holder thereof to receive one fully paid Company Share without payment of additional consideration on the later of: (i) the end of the Restricted Period and (ii) a date determined by an eligible participant that is after the Restricted Period and before a Participant's retirement date or termination date. The Restricted Period may not be less than one year from the date of grant. Notwithstanding the foregoing, the expiry of the Restricted Period may be accelerated by the Board in its sole discretion to a date that is less than one year from the date of grant if the applicable Restricted Share Rights are held by a participant who dies or who ceases to be a participant under this Restricted Share Rights Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

In the event any Restricted Period expires or a deferred payment date occurs during black out period on trading securities of the Company, such Restricted Period or deferred payment date shall be automatically extended until 48 hours after such black out period has expired, subject to no cease trade order (or similar order under applicable securities laws) being in place.

If one year or more has passed since the date of grant of a Restricted Share Right, or less than one year has passed since the date of grant of a Restricted Share Right, and a change of control occurs within the parameters set out in the Restricted Share Rights Plan, all Restricted Share Rights outstanding and held by: (a) a participant who is an Eligible Employee (as defined in the Restricted Share Rights Plan) who is terminated within 12 months of the change of control, shall immediately vest and the Company shall forthwith issue the Company Shares to the participant notwithstanding the Restricted Period; or (b) a participant who is not an Eligible Employee (as defined in the Restricted Share Rights Plan) shall immediately vest and the Company shall forthwith issue the Company Shares to the participant notwithstanding the Restricted Period and regardless of whether the participant ceases to be an eligible participant in connection with the change of control.

If less than one year has passed since the date of grant of a Restricted Share Right and a change of control occurs within the parameters set out in the Restricted Share Rights Plan, the vesting of Restricted Share Rights will only accelerate if they are held by a participant who ceases to be an eligible participant concurrent with the change of control.

Upon retirement or termination of a participant during the Restricted Period, the Restricted Share Rights held by such participant shall immediately terminate subject to waiver of such termination by the Board, subject to the Restricted Share Rights held by the participant terminating no later than 12 months following the date of retirement or termination of the participant and continuing to be subject to the terms of the Restricted Share Rights Plan regarding the applicable Restricted Period after the retirement or termination of the participant. If retirement or termination occurs following the Restricted Period and, if applicable, prior to any deferred payment date, the Company shall forthwith issue the Company Shares in accordance with Restricted Share Rights held by the participant (such issuance to be no later than 12 months following the retirement or termination of the participant). In the event of death or total disability of a participant, any Company Shares represented by Restricted Share Rights held by a participant shall be immediately issuable by the Company.

The Restricted Share Rights Plan provides for standard adjustments to the number of Company Shares underlying a Restricted Share Right upon the occurrence of certain events (including, without limitation, share consolidations and subdivisions, share dividends and certain corporate transactions), subject to the prior approval of any applicable stock exchange (other than in the case of an adjustment due to a Company Share consolidation or subdivision, which does not require prior stock exchange approval). Any increase in the number of Company Shares reserved for issuance under Restricted Share Rights as a result of the adjustment provisions provided in the Restricted Share Rights Plan is subject to compliance with the limits set out in the Restricted Share Rights Plan and in no event shall any adjustment result in the number of Company Shares reserved for issuance under Restricted Share Rights exceeding such limits.

Subject to the prior approval of applicable stock exchanges, in the event that the Company becomes the subject of a take-over bid pursuant to which 100% of the issued and outstanding Company Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, the Board may send notice to all holders of Restricted Share Rights requiring them to surrender their Restricted Share Rights within ten (10) days of the mailing of such notice, and the holders of Restricted Share Rights shall be deemed to have surrendered such Restricted Share

Rights on the tenth (10th) day after the mailing of such notice without further formality, provided that replacement securities are issued to the participant by the offeror (among other conditions set out in the Restricted Share Rights Plan).

Subject to the discretion of the Board, the Board may pay participants cash equal to any cash dividends declared on Company Shares that would be payable on Company Shares issuable in accordance with the Restricted Share Rights for which the Restricted Period has not expired in the manner and at the time such dividends are ordinarily paid to holders of Company Shares.

The Board may from time to time, subject to applicable laws and, if required by applicable stock exchanges, the prior approval of the Shareholders (or disinterested Shareholders, if required by applicable securities laws), or any other applicable stock exchange or regulatory body having authority over the Company or Restricted Share Rights Plan, amend or revise the terms of the plan or of any Restricted Share Right granted under the plan and the grant letter or notification relating thereto, provided that no such amendment or revision shall in any manner materially adversely affect the participant's rights under any Restricted Share Right previously granted under the plan without the consent of that participant.

### ***RSR Plan Resolution***

**The Board believes that RSRs are an important element of the Company's compensation structure and unanimously recommends that you vote "for" in respect to the RSR Plan resolutions.**

The text of the ordinary resolution approving RSR Plan to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

### **BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Restricted Share Rights Plan (the "**RSR Plan**") of Copper Standard Resources Inc. (the "**Company**") in substantially the form described in, and appended to, the management information circular of the Company dated June 9, 2025, be and the same is hereby approved, and shall thereafter continue and remain in effect until ratification is required pursuant to stock exchange rules or other applicable regulatory requirements.
2. All unallocated options to acquire common shares of the Company, rights or other entitlements available under the RSR Plan are hereby approved and authorized.
3. The board of directors of the Company is authorised and directed to make any changes to the RSR Plan, if required by a stock exchange.
4. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps to and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the forgoing resolutions.

**The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the RSR Plan, unless a Shareholder has specified in its proxy that its Common Shares are to be voted against such resolution. If no choice is specified by the Shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.**

## STATEMENT OF EXECUTIVE COMPENSATION

### General Provisions

For the purposes of the below section, “*Statement of Executive Compensation*”:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or “NEO” means each of the following individuals:

- a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a chief financial officer;
- c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“Options” means the stock options of the Company issued pursuant to the Existing 2018 Option Plan (as such term is defined below); and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, Matthew Fargey, as the CEO of the Company, and Christian Uria, as CFO of the Company are the only NEOs during the financial year ended December 31, 2024.

### Compensation Discussion and Analysis

The Company’s executive compensation is intended to be consistent with the Company’s business plans, strategies and goals, including the preservation of working capital. The Company’s executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company’s compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board determines and approves the compensation of the Company’s directors and NEOs and in doing so considers the risks associated with the Company’s compensation policies and practices. The Board intends for executive compensation to be consistent with the Company’s business plans, strategies and goals, including the preservation of working capital as the Company seeks to devote funds to exploration activities.

The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs who are also directors of the Company involved in discussion relating to compensation are required to disclose their interest in and



abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

The Company has adopted the Existing 2018 Option Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and the Shareholders.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance, and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The NEOs' performances and salaries or fees are reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market based. The amount and award of cash bonuses to key executives and senior management are discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Other than as disclosed herein, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year.

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

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than Stock Options and other compensation securities:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total Compensation (\$)</b>
Matthew Fargey <sup>(1)</sup> <i>CEO</i>	2024	\$114,069	Nil	Nil	Nil	Nil	\$114,069
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Christian Uria <sup>(2)</sup> <i>CFO</i>	2024	\$66,376	Nil	Nil	Nil	Nil	\$66,376
	2023	\$50,500	Nil	Nil	Nil	Nil	\$50,500
Andrew Swarthout <sup>(3)</sup> <i>Chairman and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Marcel de Groot <sup>(4)(5)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Hayley Thomasen <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Christian Milau <sup>(6)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daniel O'Flaherty <sup>(6)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Christopher Cooper <sup>(7)</sup> <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Fargey was appointed as CEO on July 8, 2024.

(2) Mr. Uria was appointed CFO on November 17, 2021.

(3) Mr. Swarthout was appointed as a Director and Chairman of the Company on September 1, 2022.

(4) The Company entered into the Services Agreement (as defined below) with Pathway Capital, an entity controlled by Mr. de Groot, pursuant to which the Company pays Pathway Capital \$3,000 per month for administrative services.

(5) Mr. de Groot resigned as CEO on July 8, 2024, and was replaced by Mr. Fargey.

(6) Mr. Milau was appointed as a Director on September 25, 2023 and Mr. O'Flaherty was appointed as a Director on November 27, 2023.

(7) Mr. Cooper resigned as Director on November 27, 2023.

### Stock Options and Other Compensation Securities

The following table sets out information for each of the current officers and directors of the Company concerning all option-based awards issued as of the financial years ended December 31, 2023 and December 31, 2024:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at Dec 31, 2024 year end (\$)	Expiry Dates
Matthew Fargey <sup>(2)</sup> <i>CEO</i>	Options	500,000	July 8, 2024	0.45	0.45	0.45	July 8, 2029
Christian Uria <i>CFO</i>	Options	16,667	September 18, 2020	0.30	-	0.45	September 18, 2025
		83,333	September 1, 2022	0.60	0.465	0.45	September 1, 2027
Andrew Swarthout Chairman and <i>Director</i> <sup>(3)</sup>	Options	400,000	September 1, 2022	0.60	0.465	0.45	September 1, 2027
		20,000	November 20 2024	4.00	0.50	0.45	August 14, 2025
Marcel de Groot <i>Director</i>	Options	333,333	September 1, 2022	0.60	0.465	0.45	September 1, 2027
Hayley Thomasen <i>Director</i>	Options	200,000	September 1, 2022	0.60	0.465	0.45	September 1, 2027
Christian Milau <sup>(4)</sup> <i>Director</i>	Options	200,000	December 1, 2023	0.48	0.48	0.45	December 1, 2028
Daniel O'Flaherty <sup>(4)</sup> <i>Director</i>	Options	200,000	December 1, 2023	0.48	0.48	0.45	December 1, 2028

(1) On December 22, 2023, CSR underwent a 3:1 consolidation of all outstanding securities.

(2) Mr. Fargey was appointed as CEO on July 8, 2024.

(3) Mr. Swarthout was appointed as a Director and Chairman of the Company on September 1, 2022.

(4) Mr. Milau was appointed as a Director on September 25, 2023, and Mr. O'Flaherty was appointed as a Director on November 27, 2023.

## Exercise of Options and Compensation Securities by Directors and NEOs

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Marcel de Groot <i>Director</i>	Options	100,000	0.30	March 26, 2025	0.30	Nil	Nil
Hayley Thomasen <i>Director</i>	Options	100,000	0.30	March 26, 2025	0.30	Nil	Nil

## Stock Option Plans and Other Incentive Plans

The Existing 2018 Option Plan is administered by the Board. The following is a brief description of the material provisions of the Existing 2018 Option Plan.

The Existing 2018 Option Plan approved by the Board effective as of December 14, 2018. The principal purpose of the Existing 2018 Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and its subsidiaries or affiliates, if any, by providing them with the opportunity to be issued with and acquire Common Shares, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Existing 2018 Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Existing 2018 Option Plan is administered by the Board, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Existing 2018 Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate.

The number of Common Shares which may be issuable under the Existing 2018 Option Plan: (a) shall not exceed 10% of the total number of the issued and outstanding Common Shares; (b) to any one participant within a 12-month period shall not exceed 5% of the total number of the issued and outstanding Common Shares; and (c) within a one-year period (i) to any one person, shall be no more than 5% of the total number of issued and outstanding Common Shares, with the exception of a consultant who may not receive grants of more than 2% of the total number of issued and outstanding Common Shares; (ii) to Insiders as a group, shall be no more than 10% of the total number of issued and outstanding Common Shares; and (iii) to persons employed to conduct investor relations activities, shall be no more than an aggregate of 2% of the total number of issued and outstanding Common Shares at any one time.

The exercise prices of Options will be determined by the Board, but will, in no event, be less than the closing market price of Common Shares on the trading day prior to the date of grant of the Options less the maximum discount permitted under the Exchange policies. As options are generally priced at market value at the time of grant and are subject to mandatory vesting schedules, the benefits of such compensation, if any, may not be realized by the executive until a significant period of time has passed. Accordingly, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and the Shareholders is extremely limited.

All Options granted under the Existing 2018 Option Plan will expire no later than the date that is five years from the date that such Options are granted. Options granted under the Existing 2018 Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Subject to certain limitations, in the event that an Option Holder's position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the Options held by such Option Holder may be exercised within 90 days of termination (or 30 days if the option holder was engaged in investor relations activities), provided such Options have vested and not expired. Subject to certain limitations, in the event that an Option Holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long term disability, any Options held by such Option Holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period of one year following the termination of service of such Option Holder.

Subject to certain limitations, in the event that an option holder's employment is terminated for cause, the options held by such option holder shall expire and terminate on the date of such termination for cause.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to, among other things, approve the New Option Plan, as described above, and under the heading, "*Approval of New Stock Option Plan*".

### **External Management Companies**

Other than as disclosed herein, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

On September 1, 2020, the Company entered into an administrative services agreement (the "**Services Agreement**") with Pathway Capital, a company owned by Marcel de Groot and David De Witt. Under the Services Agreement, the Company pays Pathway Capital \$3,000 per month for administrative services.

### **Employment, Consulting and Management Agreements**

Other than as disclosed herein, the Company has not entered into written employment or consulting agreements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or by any other party but are services typically provided by a director or NEO.

#### *Matthew Fargey, Chief Executive Officer*

Mr. Fargey's employment agreement provides for base salary, an annual cash and/or equity performance bonus, benefits and participation in equity compensation plans. The employment agreement with Mr. Fargey specifies the amounts or benefits payable, including severance, to Mr. Fargey in the event that his employment is terminated. See "*Termination and Change of Control Benefits*" below for further details. Mr. Fargey's employment agreement also contains customary confidentiality covenants.

#### *Christian Uria, Chief Financial Officer*

Mr. Uria's consulting agreement contains specified fixed cash consulting fees inclusive of GST paid on a monthly basis. The agreement may be terminated by either party with 30 days notice, no severance is payable under any circumstance to Mr. Uria. The agreement also contains a confidentiality clause.

#### *Termination and Change of Control Benefits*

Under Mr. Fargey's executive employment agreement with the Company, if the Company terminates Mr. Fargey for any reason other than for cause, Mr. Fargey is entitled to: (i) payment of an amount equal to 12 months base salary, plus (ii) all benefits continuing for 12 months from termination; plus (iii) payment of an amount equal to the cash-equivalent of his annual target bonus. In the event of a change of control (with a termination or adverse role change), Mr. Fargey is entitled to: (i) a cash payment of an amount equal to 2 years of current base salary; plus (ii) all benefits continuing for 2 years from the date of termination; plus (iii) payment of an amount equal to the cash-equivalent of

his annual target bonus multiplied by 2. In addition, in the event of a change of control (with a termination or adverse role change), any unvested compensation securities shall vest.

The following table summarizes the estimated incremental payment to which Mr. Fargey would have been entitled to if terminated on December 31, 2024:

<b>Name</b>	<b>Termination without cause (\$)</b>	<b>Termination with change of control (\$)</b>	<b>Termination for cause</b>
Matthew Fargey	\$225,000	\$450,000	-

#### *Pension Plan Benefits*

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

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

The following table sets forth details of the Company's only equity compensation plan as of December 31, 2024:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	3,855,000	\$0.62	1,310,264
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>3,855,000</b>	<b>\$0.62</b>	<b>1,310,264</b>

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

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company, or any of its subsidiaries, other than as disclosed in this Circular.

## MANAGEMENT CONTRACTS

Except as provide herein, there are no management functions of the Company or any of its, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company or any of its subsidiaries.

## CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the Board, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

### *Board of Directors*

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board also holds periodic meetings to discuss the operation of the Company.

Andrew Swarthout, Hayley Thomasen, Daniel O'Flaherty and Christian Milau are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising as shareholders. Mr. de Groot is not "independent" because Mr. de Groot is President.

### Directorships

The following directors are presently directors of other reporting issuers as set out below:

Name of Director of the Company	Names of Other Reporting Issuer	Stock Exchange
Marcel de Groot	Drummond Ventures Corp. Versamet Royalties Corporation Carbon Streaming Corp. Green Mountain Resources Ltd.	TSXV TSXV NEO Unlisted
Hayley Thomasen	Green Mountain Resources Ltd. Sun Peak Metals Corp.	Unlisted TSXV
Daniel O'Flaherty	Versamet Royalties Corporation	TSXV
Christian Milau	New Gold Inc. Arras Minerals Corp. Northern Dynasty Minerals Ltd.	TSX TSXV TSX
Andrew Swarthout	Sandstorm Gold Ltd.	TSX, NYSE

### Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

### Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

### Compensation

See “*Executive Compensation*” above for details with respect to steps taken by the Company to determine compensation for the directors and NEOs.

### Other Board Committees

The Board has no committees other than the Audit Committee.

### Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees, if any, or individual directors. As the Board is relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from the Shareholders.

### **Audit Committee Disclosure**

#### *The Audit Committee Charter*

The full text of the Charter of the Audit Committee (the “**Charter**”) is disclosed at Schedule “A” to this Circular.

#### *Mandate and Responsibilities of the Audit Committee*

The Audit Committee assists the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee’s principal responsibilities include: (i) recommending the external auditor to be nominated for the purpose of audit, review or attest services for the Company, (ii) recommending the compensation of the external auditor, (iii) overseeing the work of the external auditor in performing audit, review or attest services for the Company, (iv) reviewing the Company’s financial statements, management’s discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information, and (v) establishing procedures for addressing complaints or concerns regarding accounting, internal control or auditing matters.

#### *Composition of the Audit Committee*

<b>Names of Audit Committee</b>	<b>Independent/Not Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Daniel O’Flaherty	Independent	Yes
Hayley Thomasen	Independent	Yes
Christian Milau	Independent	Yes

<sup>(1)</sup> A member is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of that member’s independent judgment.

- (2) A member is financially literate if such member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issued that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Audit Committee are considered to be financially literate as required by section 1.6 of National Instrument 52-110 – Audit Committees (“NI 52-110”).

#### *Relevant Education and Experience*

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see “*Election of Directors*”.

#### *Audit Committee Oversight*

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

#### *Reliance on Certain Exemptions*

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

#### *Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Charter and with regard to the policies of the Canadian Securities Exchange.

#### *External Auditor Service Fees*

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:



<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2024	\$45,000	NA	NA	NA
December 31, 2023	\$70,000	NA	NA	NA

*Exemption*

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

**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 comparative annual financial statements to 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 Suite 3200 – 733 Seymour Street, Vancouver, B.C., V6B 0S6.

**BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 9<sup>th</sup> day of June, 2025.

**ON BEHALF OF THE BOARD**

"Matthew Fargey"  
Matthew Fargey  
Chief Executive Officer

## AUDIT COMMITTEE CHARTER

### 1.0 PURPOSE

**1.1** The Audit Committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) of Copper Standard Resources Inc. (the “**Company**”) charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- (b) review and appraise the performance of the Company’s external auditors; and
- (c) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

### 2.0 COMMITTEE MEMBERSHIP

**2.1** The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Company, that in the opinion of the Board, would interfere with the director’s exercise of independent judgment as a member of the Committee. Unless a chair of the Committee (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

**2.2** If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”))), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

**2.3** If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the “**Charter**”), the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

### 3.0 MEETINGS

**3.1** The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

**3.2** A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

### 4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

#### **4.1 Documents/Reports Review**

- (a) review this Charter annually and recommend any changes to the Board; and

- (b) review the Company's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### 4.2 *External Auditors*

- (a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard No. 1 – *Independence Discussions with Audit Committees*;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditors;
- (g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;
- (k) review and pre-approve any non-audit services provided by the Company's external auditors, subject to the following:
  - (i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:
    - (A) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;
    - (B) such services were not recognized by the Company (or the subsidiary entity) at the time of the engagement to be non-audit services;
    - (C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and

- (ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

#### **4.3 Financial Reporting Processes**

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (j) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### **4.4 Internal Control**

- (a) consider the effectiveness of the Company's internal control system;
- (b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- (c) review external auditors' management letters and management's responses to such letters;
- (d) as requested by the Board, discuss with management and the external auditors the Company's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;
- (e) annually review the Company's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and
- (f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

**4.5     *Other***

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and
- (d) communicate directly with the internal and external auditors.

## Schedule "B"

### COPPER STANDARD RESOURCES INC.

#### STOCK OPTION PLAN

##### 1. PURPOSE OF THE PLAN

The Company hereby establishes a 10% rolling stock option plan (the "**Plan**") for Directors, Officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such persons options, exercisable over periods of up to ten years as determined by the Board, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the applicable Exchange Policies and approved by the Board.

##### 2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

2.1 "**Associate**" means an "Associate" as defined in the applicable Exchange Policies.

2.2 "**Board**" means the Board of Directors of the Company.

2.3 "**Change of Control**" means the occurrence of any one or more of the following events:

- (a) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
- (b) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company; or
- (d) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change;

For the purposes of the foregoing, "affiliate" and "associate" shall have the meanings given to such terms in the Securities Act and "Voting Securities" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

- 2.4 **"Company"** means Copper Standard Resources Inc. and its successors.
- 2.5 **"Consultant"** means a "Consultant" as defined in the applicable Exchange Policies.
- 2.6 **"Consultant Company"** means a "Consultant Company" as defined in the applicable Exchange Policies.
- 2.7 **"CSE"** means the Canadian Securities Exchange.
- 2.8 **"Director"** means a "Director" as defined in the applicable Exchange Policies.
- 2.9 **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.10 **"Discounted Market Price"** has the meaning given to that term in the applicable Exchange Policies.
- 2.11 **"Distribution"** means a "Distribution" as defined in the applicable Exchange Policies.
- 2.12 **"Eligible Persons"** has the meaning given to that term in paragraph 1 hereof.
- 2.13 **"Employee"** means an "Employee" as defined in the applicable Exchange Policies.
- 2.14 **"Exchange"** means the CSE or, if the Shares are not listed and posted for trading on the CSE at a particular date, such as the TSXV or other stock exchange or trading platform upon which the Shares are listed and posted for trading.
- 2.15 **"Exchange Hold Period"** means the "Exchange Hold Period" as defined in the applicable Exchange Policies.
- 2.16 **"Exchange Policies"** means the policies included in the:
  - (i) CSE Trading Policies and "CSE Policy" means any one of them; or
  - (ii) if the Shares are not listed and posted for trading on the CSE at a particular date, such as the TSXV, the TSX Venture Exchange Corporate Finance Manual or other stock exchange policies.
- 2.17 **"Expiry Date"** means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.

- 2.18 **"Grant Date"** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.19 **"Insider"** means an "Insider" as defined in the applicable Exchange Policies.
- 2.20 **"Investor Relations Service Provider"** means "Investor Relations Service Provider" as defined in the applicable Exchange Policies.
- 2.21 **"Management Company Employee"** means a "Management Company Employee" as defined in the applicable Exchange Policies.
- 2.22 **"Market Price"** has the meaning given to that term in the applicable Exchange Policies.
- 2.23 **"Officer"** has the meaning given to that term in the applicable Exchange Policies.
- 2.24 **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any other Security Based Compensation plan of the Company.
- 2.25 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A" (or in such other form as adopted by the Board from time to time in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Company or a third-party service provider on its behalf)), evidencing the grant of Options to an Optionee.
- 2.26 **"Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.27 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.28 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.29 **"Plan"** means this Copper Standard Resources Inc. Stock Option Plan.
- 2.30 **"Securities Act"** means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.31 **"Security Based Compensation"** has the meaning given to that term in the applicable Exchange Policies.
- 2.32 **"Shares"** means the common shares in the capital of the Company, as adjusted pursuant to section 5 if applicable.
- 2.33 **"TSXV"** means the TSX Venture Exchange.
- 2.34 **"Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.35 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.



### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee.

#### **3.2 Limits on Shares Issuable on Exercise of Options**

The number of Shares reserved for issuance pursuant to Options granted under the Plan and Options granted under all of the Company's other previously established or proposed Security Based Compensation plans (to which such limits apply under applicable Exchange Policies) in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date and the maximum number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which such limits apply under applicable Exchange Policies) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange Policies.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which such limits apply under applicable Exchange Policies), within a 12 month period:

- (a) to any one Optionee (including any company that is wholly-owned by an Optionee who is an individual), shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange Policies;
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange Policies;
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) to all Eligible Persons who are Investor Relations Service Providers shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis. Furthermore, Eligible Persons who are Investor Relations Service Providers cannot be granted any Security Based Compensation other than Options.

#### **3.3 Option Agreements**

Each Option shall be confirmed by the entering into of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the applicable Optionee is representing herein and in the applicable Stock Option

Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The entering into of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. Options and Option Shares shall be subject to any applicable resale restrictions pursuant to applicable securities laws. Options and Options Shares that are subject to the Exchange Hold Period pursuant to applicable Exchange Policies must contain a legend stating the Exchange Hold Period commencing on the Grant Date. The Option Agreement shall contain any applicable resale restriction under applicable securities laws and/or the Exchange Hold Period, as applicable.

#### **4. EXERCISE OF OPTION**

##### **4.1 When Options May be Exercised**

Subject to the operation of this section 4 of the Plan with respect to the conditions and acceleration of the vesting of an Option and the acceleration and extension of the Expiry Date of an Option, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the "Blackout Period"), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "Extension Period"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

##### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

##### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms (including, without limitation time based and/or performance based conditions) upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at time of granting an Option and subject to applicable Exchange Policies, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant.

##### **4.4 Termination of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

###### **(a) Death or Disability**

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to

any entity controlled by the Company, the Option then held by the Optionee shall fully vest, if not already vested, and shall be exercisable to acquire all remaining Unissued Option Shares available pursuant to such Option at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was an Investor Relations Service Provider and the Company is then listed on the TSXV) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Effect of a Take-Over Bid**

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Options held by Investor Relations Service Providers, or as otherwise required pursuant to applicable policies of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not

taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.6 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may (subject to the approval of the Exchanges with respect to Options held by Investor Relations Service Providers, or as otherwise required pursuant to applicable policies of the Exchanges), upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 30 days notice is not required.

#### **4.7 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Options held by Investor Relations Service Providers, or as otherwise necessary.

#### **4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.9 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of Option Shares may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

Subject to the prior approval of the Exchanges (other than in the case of a Share consolidation or subdivision), whenever the Company issues Shares to all or substantially all holders of Shares by

way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and in no event shall any adjustment result in the number of Unissued Options Shares exceeding such limits.

## **5.2 Special Distribution**

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "Special Distribution"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and in no event shall any adjustment result in the number of Unissued Options Shares exceeding such limits.

### **5.3 Corporate Organization**

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.3 is subject to compliance with the limits set out in section 3.2 and in no event shall any adjustment result in the number of Unissued Options Shares exceeding such limits.

### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges (other than an adjustment resulting from a Share consolidation or subdivision) and, if applicable, any other governmental authority having jurisdiction.

## **6. MISCELLANEOUS**

### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

## **6.2 Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

## **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior approval of the Exchanges, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

## **6.4 Withholding Taxes**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

## **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required) of the Company, Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any

Option previously granted to an Optionee under the Plan without the consent of that Optionee.

#### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

#### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

#### **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **6.9 No Assignment**

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

#### **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

#### **6.11 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

#### **6.12 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

#### **6.13 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

#### **6.14 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

**Approved by the Board on ●, 2025.**

**Approved by the shareholders of the Company on ●.**



## SCHEDULE "A"

### COPPER STANDARD RESOURCES INC.

#### STOCK OPTION PLAN - OPTION AGREEMENT

***Without compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of and Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).***

This Option Agreement is entered into between **COPPER STANDARD RESOURCES INC.** (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest as follows:
  - (a)
  - (b)
  - (c) ●; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

***"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."***

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

**Acknowledgement – Personal Information**

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the applicable Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the applicable Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

**IN WITNESS WHEREOF** the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

\_\_\_\_\_  
Signature

**COPPER STANDARD RESOURCES INC.**

\_\_\_\_\_  
Print Name

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Address  
  
\_\_\_\_\_

## Schedule "C"

### RESTRICTED SHARE RIGHTS PLAN

●, 2025

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.01 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- A. **"Act"** means the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time;
- C. **"Board"** means the Board of Directors of the Corporation;
- D. **"Change of Control"** means the occurrence of any one or more of the following events:
  - (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Corporation and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Corporation immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully- diluted basis) of the Corporation or its successor;
  - (ii) the sale, exchange or other disposition to a person other than an affiliate of the Corporation of all, or substantially all of the Corporation's assets;
  - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
  - (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Corporation or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.

For the purposes of the foregoing, "Voting Securities" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- E. **"Committee"** means the Board or if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- F. **"Corporation"** means Copper Standard Resources Inc., a corporation incorporated under the Act and includes any successor corporation thereof;
- G. **"CSE"** means the Canadian Securities Exchange;

- H. **"Deferred Payment Date"** means the date for a Participant under the Plan after the Restricted Period and not later than the Participant's Retirement Date which the Participant has elected to defer receipt of Restricted Shares;
- I. **"Designated Affiliate"** means the affiliates of the Corporation designated by the Committee for purposes of the Plan from time to time;
- J. **"Disinterested Shareholder"** means, as the context requires: (i) a holder of Shares that is not an Insider to whom Restricted Share Rights may be granted under this Plan nor an Associate or Affiliate (as such terms are defined in the applicable Exchange Policies) of such Insider, as defined herein; or (ii) a holder of Shares that does not, and will not, hold the Security Based Compensation in question and that is not an Associate or Affiliate (as such terms are defined in the applicable Exchange Policies) of a person or company that holds, or will hold, the Security Based Compensation in question;
- K. **"Eligible Contractor"** means "Consultant" as that term is defined in applicable Exchange Policies;
- L. **"Eligible Director"** means "Director" as that term is defined in applicable Exchange Policies;
- M. **"Eligible Employees"** means Employees and Officers, whether Eligible Directors or not;
- N. **"Employee"** means "Employee" as that term is defined in applicable Exchange Policies;
- O. **"Exchange"** means the CSE or, if the Shares are not listed and posted for trading on the CSE at a particular date, such as the TSXV or other stock exchange or trading platform upon which the Shares are listed and posted for trading;
- P. **"Exchange Hold Period"** means "Exchange Hold Period" as that term is defined the applicable Exchange Policies;
- Q. **"Exchange Policies"** means the policies included in the:
- (i) CSE Trading Policies and "CSE Policy" means any one of them; or
  - (ii) if the Shares are not listed and posted for trading on the CSE at a particular date, such as the TSXV, the TSX Venture Exchange Corporate Finance Manual or other stock exchange policies;
- R. **"Insider"** means an "Insider" as that term is defined in applicable Exchange Policies;
- S. **"Investor Relations Service Provider"** means "Investor Relations Service Provider" as that term is defined in applicable Exchange Policies;
- T. **"Management Company Employee"** means an individual employed by a person or company providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation;
- U. **"Officer"** means "Officer" as that term is defined in applicable Exchange Policies;
- V. **"Participant"** for the Plan means each Eligible Director, Eligible Contractor, Eligible Employee and Management Company Employees to whom Restricted Share Rights are granted, which shall, unless permitted under applicable Exchange Policies, in no case include Investor Relations Service Providers;
- W. **"Plan"** means the Corporation's Restricted Share Plan, as same may be amended from

time to time;

- X. **"Restricted Period"** means any period of time that a Restricted Share Right is not exercisable and the Participant holding such Restricted Share Right remains ineligible to receive Restricted Shares, determined by the Committee in its absolute discretion, however, subject to the terms of this Plan, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;
  - Y. **"Retirement"** in respect of a Participant means the Participant ceasing to be an Eligible Employee, Eligible Director, Eligible Contractor or Management Company Employee after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with the Corporation's consent;
  - Z. **"Retirement Date"** means the date that a Participant ceases to be an Eligible Employee, Eligible Director, Eligible Contractor or Management Company Employee due to the Retirement of the Participant;
  - AA. **"Restricted Share Right Grant Letter"** has such meaning as ascribed to such term in Section 3.03;
  - BB. **"Restricted Share Rights"** has such meaning as ascribed to such term at Section 3.02 of this Plan;
  - CC. **"Restricted Shares"** means the Shares issuable in satisfaction of Restricted Share Rights;
  - DD. **"Security Based Compensation"** means "Security Based Compensation" as that term is defined in applicable Exchange Policies;
  - EE. **"Shares"** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;
  - FF. **"Termination"** means: (i) in the case of an Eligible Employee, the termination of the employment of the Eligible Employee with or without cause by the Corporation or a Designated Affiliate or the cessation of employment of the Eligible Employee with the Corporation or a Designated Affiliate as a result of the resignation or otherwise, other than the Retirement, of the Eligible Employee; (ii) in the case of an Eligible Director, the resignation of, removal of or failure to re-elect or re-appoint the Eligible Director as a director of the Corporation or a Designated Affiliate; and (iii) in the case of an Eligible Contractor or a Management Company Employee, the termination of the services of the Eligible Contractor or of the Management Company Employee, directly or indirectly, by the Corporation or a Designated Affiliate; for greater certainty, in each case, other than for death or disability of a Participant; and
  - GG. **"TSXV"** means the TSX Venture Exchange.
- 1.02 **Securities Definitions:** In the Plan, the terms "affiliate" and "associate" shall have the meanings given to such terms in the *Securities Act* (British Columbia).
- 1.03 **Headings:** The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 1.04 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

- 1.05       **References to this Restricted Share Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.
- 1.06       **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

**ARTICLE 2**  
**PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE PLAN**

- 2.01       **Purpose of the Restricted Share Plan:** The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of employees, directors, officers, management company employees and consultants of the Corporation and the Designated Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key employees, officers consultants and directors of the Corporation and Designated Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees, officers, consultants, management company employees and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.
- 2.02       **Administration of the Restricted Share Plan:** The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.
- 2.03       **Delegation to Committee:** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by a committee of the Board comprised of not less than three (3) directors of the Corporation, including any compensation committee of the Board.
- 2.04       **Record Keeping:** The Corporation shall maintain a register in which shall be recorded:
- (a)       the name and address of each Participant in the Plan;
  - (b)       the number of Restricted Share Rights granted to each Participant under the Plan and the applicable Restricted Period; and
  - (c)       the number of Restricted Shares issued to each Participant under the Plan.
- 2.05       **Determination of Participants and Participation:** The Committee shall from time to time determine the Participants who may participate in the Plan, provided that Investor Relations Service Providers may not participate in the Plan unless permitted by applicable Exchange Policies. The Committee shall from time to time determine the Participants to whom Restricted Share Rights shall be granted and the provisions and restrictions with

respect to such grant(s), all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant. Restricted Share Rights may be issued to a company that is wholly owned by Participant who is an individual, in accordance with applicable stock exchange policies.

2.06 **Maximum Number of Shares:** The aggregate maximum number of Shares reserved for issuance from treasury under the Plan, subject to adjustment pursuant to Section 5.07, shall not exceed 5,165,264 Shares.

The aggregate maximum number of Shares reserved for issuance under the Plan shall be reduced by that number of Restricted Share Rights (as defined below) which are issued in accordance with the provisions of the Plan. Any Shares subject to a Restricted Share Right which have been granted under the Plan will NOT again be available under the Plan. Notwithstanding anything herein to the contrary, any Shares issuable upon settlement of Restricted Share Rights which have been cancelled, surrendered, forfeited, expired or otherwise terminated without the issuance of Shares subject to such Restricted Share Rights shall be available again for granting under this Plan.

The maximum number of Shares which may be issuable under the Plan and all of the Corporation's other previously established or proposed Security Based Compensation plans (to which such limits apply under applicable Exchange Policies) to Insiders as a group shall not exceed **10%** of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder approval pursuant to applicable Exchange Policies.

The maximum number of Shares which may be issuable under the Plan and all of the Corporation's other previously established or proposed Security Based Compensation plans (to which such limits apply under applicable Exchange Policies), within a 12 month period:

- (a) to any one Participant (including any company that is wholly-owned by a Participant who is an individual) shall not exceed **5%** of the total number of issued and outstanding Shares on the date of the grant on a non-diluted basis, unless the Corporation has obtained the requisite Disinterested Shareholder approval pursuant to applicable Exchange Policies;
- (b) to Insiders as a group shall not exceed **10%** of the total number of issued and outstanding Shares on the date of the grant on a non-diluted basis, unless the Corporation has obtained the requisite Disinterested Shareholder approval pursuant to applicable Exchange Policies;
- (c) to any one Eligible Contractor shall not exceed **2%** of the total number of issued and outstanding Shares on the date of the grant on a non-diluted basis; and
- (d) to all Investor Relations Service Providers shall not exceed **2%** in the aggregate of the total number of issued and outstanding Shares on the date of the grant on a non-diluted basis, provided that no Investor Relations Service Providers are eligible to participate in this Plan if the Shares unless permitted under applicable Exchange Policies.

### **ARTICLE 3 RESTRICTED SHARE PLAN**

3.01 **Restricted Share Plan:** The Plan is hereby established for the Participants.

3.02 **Participants:** Subject to Section 2.06 the Committee shall have the right to grant, in its

sole and absolute discretion, to any Participant, other than Investor Relations Service Providers (unless permitted under applicable Exchange Policies), rights (“**Restricted Share Rights**”) to acquire any number of fully paid and non-assessable Shares as a discretionary payment in consideration of past services to the Corporation, subject to the Plan and with such provisions and restrictions as the Committee may determine. At the end of the Restricted Period or, if applicable, at a later Deferred Payment Date, and without payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the Corporation shall issue to the Participant holding the Restricted Share Right, subject to adjustment in accordance with Section 5.07, one (1) Share for each Restricted Share Right held by the Participant for which the Restricted Period has expired.

- 3.03 **Restricted Share Right Grant Letter:** Each grant of a Restricted Share Right under the Plan shall be evidenced by a letter or notice in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf) (a “**Restricted Share Right Grant Letter**”) issued to the Participant from the Corporation. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions (including performance conditions) which are not inconsistent with the Plan or the applicable Exchange Policies and which the Committee deems appropriate for inclusion in a Restricted Share Right Grant Letter. In respect of Restricted Share Rights granted to Eligible Employees, Eligible Contractors or Management Company Employees, the Corporation and the applicable Participant is representing herein and in the applicable Restricted Share Right Grant Letter that the Participant is a bona fide Eligible Employee, Consultant or Management Company Employee, as the case may be, of the Company or its Designated Affiliate. The provisions of the various Restricted Share Right Grant Letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Restricted Share Right Grant Letter or any other communications, the Plan shall prevail. Restricted Share Rights and Restricted Shares shall be subject to any applicable resale restrictions pursuant to applicable securities laws. Restricted Shares and Restricted Share Rights that are subject to the Exchange Hold Period pursuant to applicable Exchange Policies must contain a legend stating the Exchange Hold Period commencing on the date of grant. The Restricted Share Right Grant Letter shall contain any applicable resale restriction under applicable securities laws and/or the Exchange Hold Period, as applicable.
- 3.04 **Restricted Period:** Upon the grant of Restricted Share Rights to a Participant, the Committee shall determine the Restricted Periods applicable to such Restricted Share Rights, provided that the Restricted Period may not be less than one year from the date of grant. Notwithstanding the foregoing, the expiry of the Restricted Period may be accelerated by the Board in its sole discretion to a date that is less than one year from the date of grant if the applicable Restricted Share Rights are held by a Participant who dies or who ceases to be a Participant under this Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.
- 3.05 **Deferred Payment Date:** Participants may elect to defer the receipt of all or any part of their entitlement to Restricted Shares until a Deferred Payment Date.
- 3.06 **Prior Notice of Deferred Payment Date:** Participants who elect to set a Deferred Payment Date must give the Corporation written notice of one or more Deferred Payment Dates not later than thirty (30) days prior to the expiration of the Restricted Period. Participants may change a Deferred Payment Date by providing written notice to the Corporation not later than thirty (30) days prior to the Deferred Payment Date.
- 3.07 **Retirement or Termination during Restricted Period:** In the event of the Retirement or Termination of a Participant during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect, provided that the Committee has the absolute discretion to waive such termination subject to the



Restricted Share Rights held by the Participant terminating no later than 12 months following the date of Retirement or Termination of the Participant and continuing to be subject to section 3.04 with respect to the term of the Restricted Period after the Retirement or Termination of the Participant.

- 3.08 **Retirement or Termination after Restricted Period:** In the event of the Retirement or Termination of the Participant following the Restricted Period and, if applicable, prior to the Deferred Payment Date, the Corporation shall issue forthwith (and in any event no later than 12 months following the Retirement or Termination of the Participant) the Restricted Shares in accordance with the Restricted Share Rights held by the Participant.
- 3.09 **Payment of Dividends:** Subject to the absolute discretion of the Committee, the Committee may determine, in its absolute discretion, to pay Participants cash equal to any cash dividends declared on Shares that would be payable on Restricted Shares issuable in accordance with the Restricted Share Rights for which the Restricted Period has not expired in the manner and at the time such dividends are ordinarily paid to holders of Shares. If the Committee so elects, the Corporation shall pay Participants cash equal to any cash dividends declared and paid on Shares that would be payable on Restricted Shares after the applicable Restricted Period, if the Deferred Payment Date has not occurred, in the manner and at the time such dividends are ordinarily paid to holders of Shares.
- 3.10 **Death or Disability of Participant:** In the event of the death or total disability of a Participant, any Restricted Shares represented by Restricted Share Rights held by the Participant shall be immediately issuable by the Corporation.
- 3.11 **Change of Control:**
- (a) In the event of a Change of Control that occurs on a date that is on or after the date that is 12 months from the grant of a Restricted Share Right or, if the Company is not listed on an Exchange, on a date that is within 12 months from the grant of a Restricted Share Right, if, at the time of the Change of Control:
- (i) the Participant is an Eligible Employee and, within 12 months of such Change of Control, the Corporation terminates the employment or services of said Participant/Eligible Employee for any reason other than just cause or any “event of termination” occurs (as defined in the employment agreement or other contractual arrangement in place between the Participant/Eligible Employee and the Corporation) (the “**Event of Termination**”), then, on the date of such Event of Termination, all Restricted Share Rights outstanding and held by the Participant shall immediately vest and the Corporation shall forthwith (and in any event no later than 12 months following the Event of Termination, if the Company is listed on the TSXV) issue the Restricted Shares to the Participant notwithstanding any Restricted Period(s) or any applicable Deferred Payment Date(s); or
- (ii) the Participant is not an Eligible Employee of the Corporation, then all Restricted Share Rights outstanding and held by the Participant shall immediately vest and the Corporation shall forthwith issue the Restricted Shares to the Participant notwithstanding any Restricted Period(s) or any applicable Deferred Payment Date(s).
- (b) In the event of a Change of Control that occurs while the Company is listed on an Exchange and on a date that is prior to the date that is 12 months from the grant of a Restricted Share Right, if, at the time of the Change of Control:
- (i) the Participant is an Eligible Employee and an Event of Termination occurs concurrent with the Change of Control, then, on the date of such Event of Termination, all Restricted Share Rights outstanding and held by the Participant

shall immediately vest and the Corporation shall forthwith (and in any event no later than 12 months following the Event of Termination) issue the Restricted Shares to the Participant notwithstanding any Restricted Period(s) or any applicable Deferred Payment Date(s); or

(ii) the Participant is not an Eligible Employee of the Corporation and the Participant ceases to be eligible to hold Restricted Share Rights in accordance with this Plan and applicable Exchange Policies concurrent with the Change of Control, then all Restricted Share Rights outstanding and held by the Participant shall immediately vest and the Corporation shall forthwith (and in any event no later than 12 months following the date of cessation of eligibility) issue the Restricted Shares to the Participant notwithstanding any Restricted Period(s) or any applicable Deferred Payment Date(s).

3.12 **Necessary Approvals:** The Plan shall initially be subject to the approval of the Disinterested Shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation. Any amendments to the Plan will be subject to Section 5.02.

3.13 **Term of the Restricted Share Plan:** The Plan herein shall become effective on the date on which it is approved by the shareholders in accordance with Section 3.12 herein. The Plan shall remain in effect until it is terminated by the Board.

#### ARTICLE 4 WITHHOLDING TAXES

4.01 **Withholding Taxes:** The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate of the Corporation for any amount which the Corporation or Designated Affiliate of the Corporation is required to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the Committee may adopt administrative rules under the Plan which provide for the sale of Restricted Shares (or a portion thereof) in the market upon the issuance of such Shares under the provisions of the Plan to satisfy withholding obligations under the Plan. For greater certainty, so long as the Company is listed on an Exchange the application of this Section 4.01 to any issuance of Shares shall not conflict with the applicable Exchange Policies that are in effect at the relevant time and the Corporation will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 4.01 if required pursuant to such policies.

#### ARTICLE 5 GENERAL

5.01 **Effective Time of Restricted Share Plan:** The Plan shall become effective upon a date to be determined by the Board, subject to approval by the shareholders of the Corporation in accordance with Section 3.12.

5.02 **Amendment of Restricted Share Plan:**

The Board may from time to time, subject to applicable laws and, if required by the applicable stock exchange, the prior approval of the shareholders of the Corporation (or Disinterested Shareholders, if required by the applicable Exchange), the Exchange or any other applicable stock exchange or regulatory body having authority over the Corporation or the Plan, amend or revise the terms of the Plan or of any Restricted Share Right granted under the Plan and the Restricted Share Right Letter relating thereto, provided that no such

amendment or revision shall in any manner materially adversely affect the Participant's rights under any Restricted Share Right previously granted under the Plan without the consent of that Participant.

The Board may discontinue the Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner materially adversely affect the Participant's rights under any Restricted Share Right granted under the Plan.

5.03 **Non-Assignable:** Except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no Restricted Share Right and no other right or interest of a Participant is assignable or transferable.

5.04 **Rights as a Shareholder:** No holder of any Restricted Share Rights shall have any rights as a shareholder of the Corporation prior to the issuance of Restricted Shares at the end of the applicable Restricted Period or Deferred Payment Date, as applicable. Subject to Section 3.09, no holder of any Restricted Share Rights shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation for which the record date is prior to the issuance of Restricted Shares on the date of expiry of the Restricted Period or Deferred Payment Date, as applicable.

5.05 **No Contract of Employment:** Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

5.06 **Automatic Extension of Restricted Period or Deferred Payment Date during Black Outs:** In the event any Restricted Period expires or a Deferred Payment Date occurs during a self imposed black out period on trading securities of the Corporation pursuant to the Corporation's internal policies, such Restricted Period or Deferred Payment Date shall be automatically extended until 48 hours after such black out period has expired, subject to no cease trade order (or similar order under applicable securities laws) being in place. Notwithstanding Section 3.07, if a Restricted Period is automatically extended pursuant to this Section 5.06, in the event of the Retirement or Termination of a Participant during the time the Restricted Period was extended, the Restricted Share Rights so extended held by the Participant shall not be terminated in accordance with Section 3.07 and shall continue to be in effect.

5.07 **Adjustment in Number of Shares Subject to the Restricted Share Plan:** Subject to the prior approval of the applicable stock exchange (other than in the case of a Share consolidation or subdivision), in the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Restricted Share Rights by the Board, in its sole discretion, to reflect such changes.

If the foregoing adjustment shall result in fractional securities or Restricted Shares, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

Any increase in the number of Restricted Shares as a result of the adjustment provisions provided in this Section 5.07 is subject to compliance with the limits set out in section 2.06 and in no event shall any adjustment result in the number of Restricted Shares exceeding such limits.

- 5.08      **Take-over Bid:** Subject to the prior approval of the applicable stock exchange, in the event that the Corporation becomes the subject of a take-over bid pursuant to which 100% of the issued and outstanding Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all holders of Restricted Share Rights requiring them to surrender their Restricted Share Rights within ten (10) days of the mailing of such notice, and the holders of Restricted Share Rights shall be deemed to have surrendered such Restricted Share Rights on the tenth (10th) day after the mailing of such notice without further formality, provided that:
- (a)      the offeror delivers with such notice an irrevocable and unconditional offer to grant replacement restricted share rights to the holders of Restricted Share Rights on the equity securities offered as consideration;
  - (b)      the Committee has determined, in good faith, that such replacement restricted share rights have substantially the same economic value as the Restricted Share Rights being surrendered; and
  - (c)      the surrender of Restricted Share Rights and the granting of replacement restricted share rights can be effected on a tax-deferred basis under the *Income Tax Act* (Canada).
- 5.09      **No Representation or Warranty:** The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.
- 5.11      **Compliance with Applicable Law:** If any provision of the Plan or any Restricted Share Right contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.
- 5.12      **Interpretation:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

**COPPER STANDARD RESOURCES INC.**  
**NOTICE OF CHANGE OF AUDITOR**

**TO:** British Columbia Securities Commission (Principal Regulator)  
Alberta Securities Commission  
Ontario Securities Commission  
Canadian Securities Exchange

**AND TO:** Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”)  
Dale-Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“**DMCL**”)

**RE:** Notice of Change of Auditor

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Pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), Copper Standard Resources Inc. (the “**Company**”) hereby provides notice that:

1. Effective November 24, 2024 (the “**Effective Date**”), Davidson resigned as auditor of the Company at the request of the Company;
2. DMCL has been appointed as auditor of the Company to fill the vacancy, to hold office commencing on the Effective Date until the close of the next annual meeting of shareholders of the Company;
3. The resignation of Davidson and appointment of DMCL were considered and approved by the Company’s audit committee and board of directors;
4. Davidson’s has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the Effective Date nor for any interim financial information for any subsequent period preceding the Effective Date; and
5. In the opinion of the Company, there have been no “reportable events”, as that term is defined in NI 51-102, between the Company and Davidson’s preceding the Effective Date.

Dated this 24<sup>th</sup> day of November, 2024

**COPPER STANDARD RESOURCES INC.**

/s/ “*Matthew Fargey*”

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Matthew Fargey  
Chief Executive Officer

November 24, 2024

**British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission**

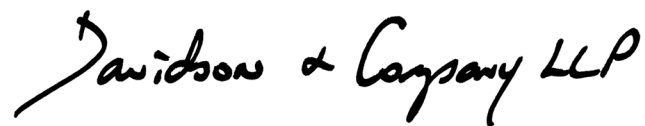
Dear Sirs / Mesdames

**Re: Copper Standard Resources Inc. (the "Company")  
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated November 24, 2024 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Canadian Securities Exchange**





**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

November 24, 2024

BRITISH COLUMBIA SECURITIES COMMISSION	CANADIAN SECURITIES EXCHANGE	
P.O. Box 10142, Pacific Centre	9th Floor, 220 Bay Street	
9 <sup>th</sup> Floor – 701 West Georgia Street	Toronto, ON M5J 2W4	
Vancouver, B.C. V7Y 1L2		

ALBERTA SECURITIES COMMISSION	ONTARIO SECURITIES COMMISSION
Suite 600, 250-5 <sup>th</sup> Street S.W.	20 Queen Street West, 22 <sup>nd</sup> Floor
Calgary, Alberta T2P 0R4	Toronto, ON M5H 3S8

Dear Sirs:

**Re: Copper Standard Resources Inc. (the "Company")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 24, 2024 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

**Vancouver**

1500 – 1140 West Pender St.  
Vancouver, BC V6E 4G1  
604.687.4747

**Surrey**

200 – 1688 152 St.  
Surrey, BC V4A 4N2  
604.531.1154

**Tri-Cities**

700 – 2755 Lougheed Hwy  
Port Coquitlam, BC V3B 5Y9  
604.941.8266

**Victoria**

320 – 730 View St.  
Victoria, BC V8W 3Y7  
250.800.4694