



COPPERHEAD RESOURCES INC.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON**

OCTOBER 27, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED SEPTEMBER 24, 2025

COPPERHEAD RESOURCES INC.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 27, 2025**

The annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of Copperhead Resources Inc. (the “**Corporation**”) will be held at the offices located at 1194 Bloor Street West, Second Floor, Toronto, ON M6H 1N2 on October 27, 2025, at 11:00 a.m. (Eastern Time) for the following purposes, as more particularly described in the management information circular provided along herewith (the “**Circular**”):

1. to receive and consider the Corporation’s audited financial statements for the fiscal year ended December 31, 2024, together with the auditors’ report thereon;
2. to re-elect the directors of the Corporation;
3. to re-appoint Adam Sung Kim Ltd. as the auditors of the Corporation to hold office until the next general meeting of the shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditor’s remuneration;
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular, which accompanies and is incorporated into this notice.

The board of directors of the Corporation has fixed the close of business on September 22, 2025 as the record date, being the date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Voting by Proxy

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it to Odyssey Trust Company, registrar and transfer agent of the Corporation, (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company at 1100-67 Yonge Street, Toronto, ON M5E 1J8 Attn: Proxy Department, or (ii) registered shareholders can also vote online (www.odysseytrust/pxlogin), in either case not less than 48 hours prior to the Meeting or any adjournment thereof excluding Saturdays, Sundays and statutory holidays, being no later than 11:00 a.m. (Eastern Time) on October 23, 2025.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

DATED at Vancouver, British Columbia, on September 24, 2025.

By order of the board of directors

“Kevin Zhou”

Kevin Zhou
Interim President and Chief Executive Officer

COPPERHEAD RESOURCES INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Corporation (“**Shareholders**” or “**shareholders**”) to be held at 11:00 a.m. (Eastern Time) on October 27, 2025, at the offices located at 1194 Bloor Street West, Second Floor, Toronto, ON M6H 1N2, and at any adjournment thereof. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Unless otherwise indicated, all information in this Circular is given as of the close of business on September 22, 2025 (the “**Record Date**”), the record date fixed by the board of directors of the Corporation (the “**Board**”) for the determination of shareholders entitled to receive notice of the Meeting and to vote thereat. All holders of common shares of the Corporation (the “**Common Shares**”) at the close of business on the Record Date are entitled to attend and vote the Common Shares held by them, either in person or by proxy, at the Meeting or any adjournment thereof. However, a person appointed under a proxy will be entitled to vote the Common Shares represented by that proxy only if it is effectively delivered in the manner set out herein under the heading “Appointment of Proxy” and has not been revoked.

To the extent that a person has transferred any Common Shares after the Record Date, and the transferee of those Common Shares produces a properly endorsed share certificate or otherwise establishes ownership no later than ten days before the Meeting, such person shall be entitled to demand inclusion in the list of shareholders prepared by the Corporation before the Meeting and to vote thereat.

Electronic copies of this Circular may be accessed online on the SEDAR+ website at www.sedarplus.ca or the Corporation’s website at www.copperheadresourcesinc.com.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

PROXIES

Appointment of Proxy

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting. To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy, or submit another appropriate form of proxy.

All proxies must be deposited with the Corporation’s registrar and transfer agent, Odyssey Trust Company, (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company at 1100-67 Yonge Street, Toronto, ON M5E 1J8 Attn: Proxy Department, or (ii) registered shareholders can also vote online (www.odysseytrust/pxlogin), in either case not less than 48 hours before the time for holding the Meeting or any adjournment thereof excluding Saturdays, Sundays and statutory holidays, being no later than **11:00 a.m. (Eastern Time) on October 23, 2025.**

Advice to Beneficial Holders of Common Shares

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

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”) requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy (or voting instruction form) and mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its Nominee (or the agent of the Nominee) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the Nominee or agent of the Nominee) how to vote on behalf of the non-registered holder.

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

In addition, Canadian securities legislation permits the Corporation to forward Meeting materials directly to “non-objecting beneficial owners” (“**NOBOs**”). The Corporation is distributing copies of the Meeting materials directly to NOBOs under NI 54-101. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities of the Corporation have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Non-registered Shareholders who have objected to their Nominee disclosing the ownership information about themselves to the Corporation are referred to as “objecting beneficial owners” (“**OBOs**”). In accordance with the requirements of NI 54-101, the Corporation is distributing the Meeting materials indirectly, through Nominees, to OBOs. The Corporation will not be paying the fees and costs of Nominees for their services in delivering the Meeting materials to OBOs in accordance with NI 54-101.

Notice-and-Access

The Corporation has elected not to send the Meeting materials to registered Shareholders or to non-registered Shareholders using the notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person to whom you give your proxy attends personally at the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at the head office of the Corporation at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation's management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of Meeting and this Circular. In addition to mailing the form of proxy, proxies may be solicited in person, or by other means of communication, by the Corporation's directors, officers, employees and consultants, who will not be remunerated specifically therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted at the Meeting. Where you specify a choice with respect to any matter to be acted upon the Common Shares will be voted in accordance with the specification so made. If you do not provide instructions your Common Shares will be voted in favour of the matters to be acted upon as set out herein.

The persons appointed under the form of proxy which the Corporation has furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of Meeting, and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. As at the date of this Circular, the Corporation knows of no such amendment, variation or other matter.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "continues", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases indicating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or occur. Forward-looking information in this Circular includes, without limitation, information that reflects the current views and/or expectations of management of the Corporation with respect to performance, business and future events, including but not limited to the Corporation's future plans (including pursuant to those items of business set out in this Circular) and timing and receipt of various approvals. Forward-looking information is based on the current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Corporation operates. Statements containing forward-looking information are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict and which are outside of the Corporation's control. In particular, there is no guarantee that the Corporation will obtain any required Shareholder or regulatory approvals or that the Corporation will be able to achieve its business objectives. Actual results may differ, and may differ materially from those projected in the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking statements and information herein, which are qualified in their entirety by this cautionary statement. The forward-looking

information contained in this Circular is provided as of the Record Date, and the Corporation does not undertake any obligation to release publicly any revisions for updating any forward-looking statements made herein, except as required by applicable securities laws.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The voting securities of the Corporation are comprised of Common Shares of which 13,353,700 are issued and outstanding as at the Record Date. Each Common Share entitles its holder to receive notice of and to attend all meetings of shareholders and to one vote at such meetings. The holders of Common Shares are, at the discretion of the Board and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board on the Common Shares. The holders of the Common Shares will be entitled to share equally in any distribution of the Corporation's assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation's affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over the Common Shares. The Common Shares are listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol "CUH".

To the knowledge of the directors and senior officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than ten percent (10%) of the votes attached to the Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation's most recently completed financial year was there any indebtedness of any current or former director or officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any of the foregoing persons, to the Corporation or to any other entity which is, or at any time since the beginning of 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 Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, including under "*Directors' and Officers' Compensation*", and excluding interests solely by virtue of securities holdings or subscriptions for securities of the Corporation, there were no material interests, direct or indirect, of the Corporation's insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein and excluding interests solely by virtue of securities holdings, there are no material interests of any director or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted on at the Meeting.

DIRECTORS' AND OFFICERS' COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and each of the other three most highly compensated executive officers of the Corporation earning more than CDN\$150,000 in total compensation (the "**Named Executive Officers**" or "**NEOs**"), along with the members of the Board, during the Corporation's two most recently completed financial years. Based on the foregoing, Damian Lopez, Former President and CEO, and Mike Dai, Former CFO, were the Corporation's only Named Executive Officers as at December 31, 2024.

Compensation Policy

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

The Board will determine the compensation of the Corporation's directors and NEOs. In determining compensation, the Board considers industry standards and the Corporation's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

The Corporation does not have a compensation committee. The Board has not adopted any specific policies or practices to determine the compensation for the Corporation's directors and executive officers other than as disclosed above.

Due to the Corporation's early stage of development and limited financial resources, its directors and NEOs do not receive any cash compensation for their services, except as described below under "*Director and Named Executive Officer Compensation Table*", "*External Management Companies*" and "*Employment, Consulting and Management Agreements*".

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Corporation and none are proposed at this time.

Financial Instruments

Although the Corporation does not have formal policies in this regard, the Corporation expects NEOs and directors of the Corporation to obtain Board approval prior to personally purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by a NEO or director. As at the date hereof, to the knowledge of management of the Corporation, there are no such financial instruments requested or outstanding.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but, given the size of the Corporation and number of NEOs involved on a part-time basis, the Corporation does not believe the risks to be significant.

Director and Named Executive Officer Compensation Table

The table below sets forth all annual and long-term compensation for services paid to or earned by each NEO and director who was in such position during the Corporation's two most recently completed financial years ended December 31, 2024 and 2023. Salaries for each director and NEO are paid in Canadian dollars.

Table of Compensation Excluding Compensation Securities

Name and position	Year/Period ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Damian Lopez ⁽¹⁾ <i>Former President, CEO and Director</i>	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Mike Dai ⁽²⁾ <i>Former CFO</i>	2024 2023	30,000 30,000	nil nil	nil nil	nil nil	nil nil	30,000 30,000
Matthew Larsen <i>VP Corporate Development and Director</i>	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Barry Greene <i>Director</i>	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Sasha Kaplun <i>Director</i>	2024 2023	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Notes:

- (1) Mr. Lopez resigned as President and CEO on September 24, 2025. Mr. Heran (Kevin) Zhou was appointed as interim President and CEO on September 24, 2025.
- (2) Mr. Dai resigned as CFO on May 2, 2025. The salary for Mr. Dai is paid by ALOE Finance Inc. ("Aloe") and is attributable to the services Mr. Dai provides to the Corporation pursuant to a Management Services Agreement between Aloe and the Corporation. See "Employment, Consulting and Management Agreements". Mr. Keith Li was appointed as CFO on May 2, 2025.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to NEO or director by the Corporation in the financial year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the financial year ended December 31, 2024.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the securities issued and authorized under the Corporation's equity compensation plans as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	975,000	\$0.10	207,370
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	975,000	\$0.10	207,370

Stock Option Plans and Other Incentive Plans

A. 10% “rolling” Stock Option Plan (Option-Based Awards)

The Corporation has a 10% “rolling” stock option plan dated for reference March 23, 2023, which was approved for adoption by shareholders at the Corporation's annual general meeting held on August 20, 2024 (the “**Stock Option Plan**” or the “**Plan**”). A copy of the Plan is attached as Schedule “B” to the Corporation's management information circular dated July 17, 2024 and can be accessed under Corporation's SEDAR+ profile at www.sedarplus.ca.

The Stock Option Plan and the granting of incentive stock options (“**Options**” or “**options**”) thereunder is designed to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants to contribute toward the long-term goals of the Corporation, and to encourage such individuals to acquire Common Shares as long-term investments.

Options can be granted, from time to time at the sole discretion of the Board, to persons eligible to receive Options under the Stock Option Plan. Option exercise prices are set in accordance with CSE policies.

In determining the number of Options to be granted to the executive officers, the Board considers a number of factors including the amount and term of Options previously granted, base salary and annual performance incentives awarded to the executives and commensurate with those offered by other companies in the mineral exploration industry; and the exercise price of any outstanding options to ensure that such grants are in accordance with CSE policies. Options vest on terms established by the Board at the time of grant. The Stock Option Plan is a rolling plan. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

As of the Record Date, there were 13,353,700 Common Shares issued and outstanding. Accordingly, under the Stock Option Plan the Corporation has the authority to grant options to purchase up to 1,335,370 Common Shares. At the date of this Circular, options to purchase an aggregate of 875,000 Common Shares are granted and outstanding under the Stock Option Plan, representing 6.6% of the outstanding Common Shares.

Material terms of the Plan

Restrictions

The Plan is subject to the following restrictions, with capitalized terms as defined in the Plan:

- a) Options may not be granted to Related Persons if, after the grant or within the preceding 12 months:
 - i. the number of securities, calculated on a fully diluted basis, reserved for issuance or issued to all Related Persons exceeds 10% of the Outstanding Issue; or
 - ii. the number of securities, calculated on a fully diluted basis, reserved for issuance or issued to any single Related Person (together with their Associates, where applicable) exceeds 5% of the Outstanding Issueunless the Corporation obtains security holder approval; and
- b) the maximum number of Options granted to Employees or Consultants engaged in Investor Relations activities within any 12 month period must not exceed 2% of the Outstanding Issue.

Material Terms of the Plan

- a) All options granted under the Plan expire on a date not later than 5 years or such other date so fixed by the Board or its appointed committee at the time the Option is granted as set out in the Option Certificate after the issuance of such options. However, should the expiry date for an option fall within a trading Black-Out (as defined in the Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), options may not be exercised during a Black-Out unless the Board or its appointed committee determines otherwise.
- b) Options may generally be exercised within thirty (30) days of termination of employment or cessation of position with the Corporation.
- c) The Board reserves the right, subject to regulatory requirements, in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan. Where any amendment relates to an existing Option, if the amendment would:
 - materially decrease the rights or benefits accruing to an Option Holder; or
 - materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by the Plan, the Board or committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the exercise price of an Option is reduced and the Option Holder is an Insider of the Corporation, the Insider must not exercise the option at the reduced exercise price until the reduction in exercise price has been approved by the disinterested shareholders of the Corporation, if such disinterested shareholder approval is required by the CSE.

The Corporation has no other incentive plans as of the date of this Circular.

Employment, Consulting and Management Agreements

On May 1, 2022, Mike Dai was appointed the CFO of the Corporation, as the designated consultant to provide services of a Chief Financial Officer through an agreement with Aloe (the “**Aloe Agreement**”). Pursuant to the Aloe Agreement, Aloe has agreed to provide CFO and public company support, transaction services and specialized services for a monthly fee of \$2,500 plus applicable taxes. Mr. Dai is employed by Aloe and is compensated by Aloe. The Aloe Agreement provides for a confidentiality clause and a non-competition clause. Mike Dai resigned from his position as Chief Financial Officer on May 2, 2025, and, as a result, the Aloe Agreement has been terminated.

On May 2, 2025, Keith Li was appointed the CFO of the Corporation, as the designated consultant to provide services of a Chief Financial Officer through an agreement (the “**Blueknight Agreement**”) with Blueknight Advisory Services Inc. (“**Blueknight**”). Pursuant to the Blueknight Agreement, Blueknight has agreed to provide CFO and public company support, transaction services and specialized services for a monthly fee of \$1,000 plus applicable taxes. Mr. Li is the founder and principal owner of Blueknight. The Corporation may terminate the Blueknight Agreement by providing Blueknight with 60 days prior written notice.

Other than as above, the Corporation has no written agreement or arrangement to provide compensation to any current or former NEO or director of the Corporation in connection with such person’s retirement, severance, termination, or constructive dismissal, or change of control of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are in the interest of the shareholders and which contribute to effective and efficient decision making.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent discussions with management and regular meetings of the Board, including *in camera* segments of such meetings without management present as and when deemed necessary by the Board. Two of the current members of the Board are independent as described below.

The current Board currently consists of three (3) directors, two of whom, being Sasha Kaplun and Barry Greene, are “independent” (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Corporation in that they are free from any material interest and any material business or other relationship which could, or could reasonably be perceived to, interfere with the director’s ability to exercise independent judgment, other than the interests and relationships arising from shareholdings. Matthew Larsen is the VP Corporate Development of the Corporation and as such is not independent.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer and Name of Exchange
<i>Sasha Kaplun</i>	Madre Tierra Ltd.

Orientation and Continuing Education

While the Board does not have formal orientation and training programs for its members, new directors are provided with copies of the Corporation's internal policies and are introduced to the other directors and to management. All directors can freely consult with the Corporation's external auditors and legal counsel, as well as management, when necessary or desirable.

Ethical Business Conduct

The Corporation has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating Board of Directors members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of independent Board members. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Circular.

Nomination of Directors

From time to time, the Board informally considers whether the Corporation should seek to recruit new director candidates in order to enhance Board effectiveness and the skill sets collectively possessed by the Board. New candidates are identified by existing directors and/or management through their respective professional networks. Leading candidates are then selected for an interview with a representative of the Corporation, followed by Board consideration of the candidate.

Compensation

From time to time, the Board considers and determines appropriate compensation levels for the directors and management team, typically following each annual meeting of shareholders and/or any significant corporate developments. Compensation is discussed by the Board and then fixed based on the anticipated workload for the relevant individual(s). In addition, directors are entitled to reimbursement of expenses incurred in connection with their directorship with the Corporation.

Board Committees

The Corporation does not have any committees of the Board other than the Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

From time to time, the directors of the Corporation informally but proactively assess whether the Board, its committees, and individual directors are performing effectively. Any recommended changes are discussed amongst the directors prior to implementation.

AUDIT COMMITTEE

Purpose

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas within the Corporation: the external audit function; internal control and disclosure procedures; accounting and financial reporting requirements; compliance with legal and regulatory requirements; and financial risks and risk management policies.

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements and accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Corporation; and (vii) reviewing and approving the Corporation's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Corporation.

A copy of the Corporation's Audit Committee Charter is attached hereto as Appendix "A".

Composition

The Audit Committee consists of as many members as the Board shall determine, but in any event not fewer than three members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. All members of the Audit Committee shall be "financially literate" and a majority shall be "independent", as such terms are defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The following directors comprise the Audit Committee:

Name	Independence ⁽²⁾	Financial Literacy ⁽³⁾
Sasha Kaplun ⁽¹⁾	Independent	Financially literate
Matthew Larsen	Non-Independent ⁽⁴⁾	Financially literate
Barry Greene	Independent	Financially literate

Notes:

(1) Chair of the Audit Committee.

(2) Section 1.4 of NI 52-110 provides that a member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement. Executive officers, employees or control persons of the Corporation are generally deemed to have a material relationship with the Corporation.

- (3) *Section 1.6 of NI 52-110 provides that “[A]n individual is financially literate if he or she has 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 reasonably be expected to be raised by the issuer’s financial statements.”*
- (4) *Mr. Larsen is the VP Corporate Development of the Corporation.*

Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings. Additionally, in instances deemed suitable by the Chair and members, written resolutions may be utilized in lieu of meetings for the discussion and approval of pertinent matters.

Relevant Education and Experience

Sasha Kaplun has over 17 years of capital markets experience across trading, equity research, and investment banking. He began his career as an analyst with Citigroup in Toronto in their trading and risk treasury group and then with Citi’s investment management group. Mr. Kaplun was previously a partner at Clarus Securities for eight years. He started as an equity research associate in the metals mining sector before moving over to investment banking, where he specialized in mining, diversified, technology, and cannabis sectors. Mr. Kaplun holds a bachelor’s degree in Business Commerce from Niagara University, where he played NCAA Division 1 Men’s Soccer and completed his MBA at the Schulich School of Business, York University in Toronto.

Mr. Larsen is an experienced labour and employment lawyer and executive with a history of advising clients across various industries including natural resources, clean technology, banking, manufacturing, and healthcare. He has extensive experience with all aspects of workplace law, including union and non-union workplaces, litigation and corporate transactions, including mergers, acquisitions and private and public financings. Mr. Larsen currently serves as legal counsel for BC Public School Employers’ Association. He has earned a BA from University of Alberta and a J.D. from Western University.

Barry Greene is an entrepreneur and a geoscientist with over 30 years of experience and based in Grand Falls-Windsor, Newfoundland. Mr. Greene has worked across Canada, in the United States and internationally for multi-national geological and engineering consulting companies like Amec Foster Wheeler, Wood Plc., BP Resources Canada, and Rio Algom Exploration Inc. He also previously served for 16 years as Exploration Manager and then Vice-President of Exploration and as a director for publicly-traded Celtic Minerals Ltd. Mr. Greene was also the VP Property Development and a director of TRU Precious Metals Corp. (TSXV: TRU). He has earned a B.Sc. in Geology from Memorial University of Newfoundland and is a registered professional geoscientist (P.Geo.) in Newfoundland and Labrador.

All members of the Audit Committee are financially literate and each member has:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- an ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, 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 Corporation’s financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 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 five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, 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.

Pre-Approval Policies and Procedures

Based on the Corporation's Audit Committee Charter and subject to the requirements of NI 52-110, the engagement of non-audit services is considered and pre-approved by the Audit Committee on a case-by-case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by its external auditors for last two fiscal years are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Audit fees	\$9,750	\$11,640
Audit-related fees	Nil	Nil
Tax fees ⁽¹⁾	\$3,900	Nil
All other fees	Nil	Nil
Total	\$13,650	\$11,640

Notes:

(1) Represents fees billed for preparation of tax returns.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of Financial Statements

The Board will place before the Meeting a copy of the audited financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Board has fixed the number of directors to be elected at the Meeting at three (3). Management is soliciting proxies from shareholders, in the accompanying applicable form of proxy, to approve an ordinary resolution in favour of the election of the three (3) nominees set forth below as directors:

**Sasha Kaplun
Barry Greene
Matthew Larsen**

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the election of all four nominees.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person(s) in place of any nominee(s) unable to serve.

The term of office for each director will be from the date of the Meeting at which they are elected until the next annual meeting of shareholders of the Corporation or until their successor is duly elected or appointed.

The names and places of residence of the persons nominated for election as directors, the number and percentage of Common Shares beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by each of them, the dates on which they became directors, and their principal occupations during the preceding five (5) years, are as follows:

Name and Residence	Principal Occupation(s) for Previous Five Years	Director Since	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
Matthew Larsen <i>Vancouver, British Columbia, Canada</i>	Lawyer in the Labour and Employment practice group at Fasken Martineau DuMoulin LLP from February 2017 to December 2020; VP of HR and General Counsel at Baptist Housing from January 2021 to June 2021; Senior Employee Relations Advisor at Insurance Corporation of British Columbia from November 2021 to March 2022; Legal Counsel of BC Public School Employers' Association from March 2022 to present.	July 1, 2022	133,333 Common Shares (1.0%)
Sasha Kaplun ⁽²⁾⁽³⁾ <i>Toronto, Ontario, Canada</i>	VP, Investment Banking at Clarus Securities from November 2011 to November 2017; VP, Corporate Development & Investor Relations at Auxly Cannabis Group from January 2018 to February 2020; CEO & Director of Madre Tierra Mining from July 2020 to present; Managing Partner at Jaeger Strategic Advisors from February 2022 to present.	July 1, 2022	233,334 Common Shares (1.7%)
Barry Greene ⁽²⁾ <i>Grand Falls-Windsor, Newfoundland and Labrador, Canada</i>	VP, Property Development at TRU Precious Metals Corp. from December 2020 to October 2022; Director at TRU Precious Metals Corp. from December 2020 to July 2023; Director of GBC Grand Exploration Inc. from 2018 to 2020; Geological consultant with Wood PLC, 2018; Geological consultant with Amec Foster Wheeler from 2014 to 2017.	September 19, 2022	250,000 Common Shares (1.9%)

Notes:

(2) Member of Audit Committee.

(3) Mr. Kaplun serves as Chair of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the proposed directors are, as at the date hereof, or have been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, and that was in effect for a period of more than 30 consecutive days; (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, and 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 that capacity; or (iii) 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, 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.

None of the proposed directors have, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the proposed directors are, as at the date hereof, or have been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

3. Re-Appointment of Auditors

Management is proposing the re-appointment of the firm of Adam Sung Kim Ltd. as the Corporation's auditors, to hold office until the next annual meeting of the shareholders of the Corporation and to authorize the directors to fix their remuneration. Adam Sung Kim Ltd. was appointed as auditor of the Corporation by the shareholders on March 31, 2023.

In order to permit Adam Sung Kim Ltd. to act as the auditor of the Corporation, the appointment of Adam Sung Kim Ltd. must be approved by a majority of the Common Shares voted at the Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

ADDITIONAL INFORMATION

The Corporation will provide, upon request, copies of its audited financial statements for the financial year ended December 31, 2024 and its accompanying management's discussion and analysis (together, the "2024 Filings"), as well as copies of subsequent interim financial statements and this Circular. Copies of these documents may be obtained on request without charge from the Corporation by mailing such request to Copperhead Resources Inc., 607 - 1750 Davie Street, Vancouver, BC, V6G 1W3, Attn: Corporate Secretary. Financial information regarding the Corporation is provided in the 2024 Filings. Additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca and the Corporation's website at www.copperheadresourcesinc.com.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of Meeting to which this Circular is attached. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders have been approved by the Board on September 24, 2025.

DATED at Vancouver, British Columbia, this 24th day of September, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
COPPERHEAD RESOURCES INC.**

“Kevin Zhou”

Kevin Zhou
Interim President and Chief Executive Officer

Appendix "A"

COPPERHEAD RESOURCES INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Copperhead Resources Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission (“BCSC”), the Canadian Securities Exchange, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.
- b) A majority of the Committee shall be “independent” and each member of the Committee shall be “financially literate”. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which, in the view of the Board of Directors of the Corporation, could be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Schedule “B” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation’s financial statements.
- c) Each member of the Committee shall sit at the appointment of the Board of Directors. The Committee shall report to the Board of Directors.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be

necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

a) Financial Accounting and Reporting Process and Internal Controls

- i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- ii) The Committee shall review any internal control reports prepared by management

and the evaluation of such report by the external auditors, together with management's response.

- iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
- iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
- v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
- vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
- vii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Corporation with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Extractive Sector Transparency Measures Act* (Canada) and similar applicable laws.
- viii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- ix) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
- x) The Committee shall establish and monitor procedures for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding: (a) accounting, internal accounting controls or auditing matters; or (b) violations of the Corporation's policies including the Code of Business Conduct and Ethics; Anti-Bribery and Anti-Corruption Policy; and Corporate Disclosure, Confidentiality and Insider Trading Policy; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or violations of any of the Corporation's policies (as described above).
- xi) The Committee shall provide oversight to related party transactions entered into by the Corporation.

- xii) The Committee shall establish the budget process, which shall include the setting of spending limits and authorizations, as well as periodic reports from the Chief Financial Officer comparing actual spending to the budget.
- xiii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

b) Independent Auditors

- i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
- ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- iii) The pre-approval of the Committee shall be required as further set out in Schedule "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- x) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.
- xi) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE “A” to APPENDIX “A”

COPPERHEAD RESOURCES INC.

POSITION DESCRIPTION FOR THE CHAIRMAN OF THE AUDIT COMMITTEE

1. PURPOSE

The Chairman of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

- a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- b) ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
- c) providing leadership to the Committee to enhance the Committee’s effectiveness, including:
 - i) providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;
 - ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
 - v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;
 - vi) ensuring that procedures are in place to review the Corporation’s public disclosure of financial information and assess the adequacy of such procedures periodically, in

consultation with any disclosure committee of the Corporation;

- vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;
- d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns, ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and
- e) managing the Committee, including:
 - i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - iii) ensuring meetings are appropriate in terms of frequency, length and content;
 - iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - vi) ensuring that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
 - vii) annually reviewing with the Committee its own performance.

SCHEDULE "B" to APPENDIX "A"

COPPERHEAD RESOURCES INC.

NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES ("NI 52-110")

Section 1.4 — Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting,

consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE "C" to APPENDIX "A"

COPPERHEAD RESOURCES INC.

Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

