

NEVADA COPPER

TEAMWORK. INNOVATION. EXECUTION.

CLAWBACK POLICY

1. Purpose

The Corporation strives to maintain a culture that emphasizes trust, integrity and accountability. This Policy will assist the Corporation in maintaining this culture, will support its Code of Business Conduct and Ethics and will reinforce the Corporation's pay for performance compensation philosophy.

2. Definitions

In this Policy, the following terms have the following meanings:

"Affiliate" means any entity that is an "affiliate" for purposes of National Instrument 45-106 – Prospectus Exemptions, as amended from time to time;

"Board" means the board of directors of the Corporation;

"Code of Conduct" means the Corporation's Code of Business Conduct and Ethics, as amended from time to time;

"Corporation" means Nevada Copper Corp.;

"Covered Compensation" means compensation granted, vested or earned in respect of annual bonus entitlements and long-term incentive plans (whether in the form of cash or share-based awards, including stock options, restricted share units and performance share units);

"Covered Individuals" means (i) current and former executive officers of the Corporation or its subsidiaries who are or were eligible to receive Covered Compensation, and (ii) any other individuals as determined from time to time by the Board in its sole discretion.

"Effective Date" means February 26, 2019;

"Misconduct" means (i) a material breach by a Covered Individual of the Code of Conduct, (ii) the gross negligence, fraud, theft or other serious misconduct by a Covered Individual, or (iii) a Covered Individual's conviction of a criminal offence or a Covered Individual's conviction of a statutory offence involving moral turpitude, each as determined by the Board, acting reasonably and in good faith;

"Recoverable Compensation" means (i) in connection with a Restatement, Covered Compensation granted to, vested or earned by a Covered Individual in respect of the most

recently completed fiscal year of the Corporation prior to the Restatement, which is in excess of the Covered Compensation which ought to have been granted, vested or earned based on the Restatement, and (ii) in connection with Misconduct, Covered Compensation granted to, vested or earned by a Covered Individual in respect of the most recently completed fiscal year of the Corporation prior to date on which the Corporation becomes aware of the Misconduct, and in the case of each of (i) and (ii) all such amounts shall be after giving effect to any deduction or payment for personal income taxes or withholdings required by law; and “Restatement” means the restatement of the annual or interim financial statements of the Corporation required as a result of the correction of a material error.

3. Application of Policy

Compensation awarded to Covered Individuals on or after the Effective Date will be subject to the terms of this Policy, as amended from time to time, and subject to any adjustment required by local law, including any securities, stock exchange, employment or tax laws, regulations or practices which may apply to a Covered Individual or the Corporation. This Policy supplements and does not supersede any previous clawback policy of the Corporation with respect to any compensation granted to, vested or earned by any current or former executive officer of the Corporation or its subsidiaries or prior to the Effective Date.

A copy of this Policy will be made available to employees who are Covered Individuals on the Effective Date and to Covered Individuals at the time of their hire or their promotion, as applicable, as well as in connection with the grant of any compensation subject to this Policy. The Board may require that any employment agreement, equity award agreement or similar agreement entered into with a Covered Individual after the Effective Date require, as a condition to the grant of any benefit thereunder, such Covered Individual’s agreement to abide by the terms of this Policy.

4. Triggering Event; Recoverable Amount

- (a) Restatement Clawback: If there is a Restatement that results in a Covered Individual having received Recoverable Compensation, the Corporation shall be entitled, at the sole discretion of the Board, to require the forfeiture or repayment of all or a portion of the Covered Individual’s Recoverable Compensation.
- (b) Misconduct Clawback: If a Covered Individual engages in Misconduct, the Corporation shall be entitled, at the sole discretion of the Board, to require the forfeiture or repayment of all or a portion of the Covered Individual’s Recoverable Compensation.

The Corporation shall be entitled to trigger a clawback under either or both (a) and (b) above for any Covered Individual with respect to a particular triggering event. However, an amount of Recoverable Compensation shall be subject only to a single instance of forfeiture (i.e., forfeiture of an amount of Recoverable Compensation under (a) shall be without duplication under (b), and vice versa).

5. Enforcement of Clawback

The application and enforcement of this Policy to recoup Recoverable Compensation may include (to the fullest extent permitted by applicable law), in the Board's sole discretion and without limitation, the following:

- (a) forfeiture or cancellation of unpaid or unvested Recoverable Compensation; not paying or granting future compensation or equity awards to the Covered Individual to which the Covered Individual is contractually or legally entitled;
- (b) recoupment of the value of any Recoverable Compensation previously paid;
- (c) the right of offset against any amounts otherwise payable by the Corporation or any of its subsidiaries to the Covered Individual, to the extent permitted by applicable law; and
- (d) any other remedial and recovery action permitted by applicable law.

6. Administration

The Board shall make all determinations with respect to the application and enforcement of this Policy. The Board may, from time to time, delegate to a committee of the Board all or any of the rights or responsibilities of the Board under this Policy.

7. Amendment

The Board reserves the right to modify or amend, in whole or in part, any or all of the provisions of this Policy, at any time and from time to time. Any amendment to this Policy shall only apply with respect to compensation granted, awarded or earned on or after the date of such amendment.

8. Other Rights

Any forfeiture or recoupment rights under this Policy are in addition to, and not in lieu of, any other remedies or rights that might be available to the Corporation pursuant to the terms of any employment agreement or under applicable law.

9. No Indemnification

The Corporation shall not indemnify any Covered Individual against the loss of any incorrectly awarded Covered Compensation.

10. Successors

This Policy shall be binding and enforceable against all Covered Individuals and their beneficiaries, heirs, executors, administrators or other legal representatives.

Approved by the Board of Directors on February 26, 2019 and ratified March 17, 2022.

