

The logo for Nevada Copper is a dark brown, rounded rectangular button with a metallic, embossed appearance. The words "NEVADA COPPER" are written in a bold, sans-serif font across the center of the button.

NEVADA COPPER CORP.

Suite 1238 – 200 Granville Street
Vancouver, British Columbia
Canada V6C 1S4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual and Special Meeting of Shareholders (the “Meeting”) of Nevada Copper Corp. (the “Corporation”) will be held at the Corporation’s office at Suite 1238, 200 Granville Street, Vancouver, British Columbia, on Friday, May 4, 2018, at the hour of 10:00 a.m. (PDT), for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation for the financial year ended December 31, 2017, together with the Auditor’s Report thereon;
2. To fix the number of directors for the ensuing year at eight;
3. To elect eight directors to serve until the next annual general meeting of shareholders or until their successors are elected or appointed;
4. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation and to authorize the directors to fix their remuneration;
5. To consider, and, if thought fit, to pass with or without variation, an ordinary resolution approving the Corporation’s Deferred Share Unit Plan (the “DSU Plan”) as a treasury based plan, the reservation for issuance of common shares from the Corporation’s treasury pursuant to the DSU Plan and to authorize the issuance of common shares in satisfaction of payment obligations with respect to prior issuances and future issuances pursuant to the DSU Plan, as described in the accompanying Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting are an Information Circular, Form of Proxy (or a voting instruction form if you hold common shares through a broker or other intermediary) and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The Board of Directors has fixed March 28, 2018 as the record date for determining the shareholders who are entitled to vote at the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services, 100 University Avenue, Toronto, Ontario M5J 2Y1, Fax 866-249-7775, email: caregistryinfo@computershare.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting, or any adjournment(s) or postponement(s) thereof.

If you are a non-registered Shareholder of the Corporation and received this Notice and accompanying materials 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 shares on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia as of the 6th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"Abraham (Braam) Jonker" (signed)

Abraham (Braam) Jonker
Interim President & CEO

NEVADA COPPER CORP.

1238 – 200 Granville Street

Vancouver, B.C. V6C 1S4

INFORMATION CIRCULAR

as at April 6, 2018 (unless otherwise noted)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Nevada Copper Corp. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of its shareholders to be held on May 4, 2018 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to: “the Corporation”, “we” and “our” refer to Nevada Copper Corp.; “Common Shares” means common shares in the capital of the Corporation; “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name; and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy are officers and/or directors of the Corporation. **A shareholder of the Corporation (a “Shareholder”) entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons designated as proxyholders in the accompanying form of proxy. To exercise this right, the Shareholder must either:**

- (a) on the accompanying form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the Shareholder’s nominee in the blank space provided; or**
- (b) complete another proper form of proxy.**

To be valid, a form of proxy must be dated and signed by the Shareholder or by the Shareholder’s attorney authorized in writing. In the case of a corporation, the form of proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed form of proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc. (“Computershare”) by mail or fax no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:**
 - (i) signed by the Shareholder, the Shareholder’s attorney authorized in writing or, where the Shareholder is a corporation, a duly authorized officer or attorney of the corporation; and**

- (ii) delivered to Computershare by mail, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by fax: Within North America: 1-866-249-7775 Outside North America: 1-416-263-9524, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment(s) or postponement(s) thereof; or
- (b) in any other manner provided by law.

VOTING OF COMMON SHARES AND PROXIES AND EXERCISE OF DISCRETION BY PROXYHOLDERS

Voting By Show of Hands

Voting at the Meeting generally will be by a show of hands, with each Shareholder or proxyholder present in person being entitled to one vote.

Voting By Poll

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a Shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chairperson; or
- (c) required by law.

On a poll, each Shareholder and each proxyholder will have one vote for each Common Share held or represented by proxy.

Approval of Resolutions

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required; to approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy will be required. Unless otherwise stated, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees may be declared elected or appointed by acclamation.

Exercise of Discretion by Proxyholders

A Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the form of proxy are certain, the Common Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions given in the form of proxy.**

If the Shareholder specifies a choice in the form of proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the form of proxy with respect to a matter to be acted upon, the form of proxy confers discretionary authority with respect to that matter upon the proxyholder

named in the accompanying form of proxy. It is intended that the proxyholder named by management in the accompanying form of proxy will vote the Common Shares represented by the form of proxy in favour of each matter identified in the form of proxy and for the nominees of the Corporation's board of directors (the "Board") for directors and auditor.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters, that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers and employees of the Corporation without special compensation. The Corporation may reimburse Shareholders' nominees or agents (including brokers holding Common Shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The costs of solicitation will be borne by the Corporation.

VOTING BY NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

The following information is of significant importance to Beneficial Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited directly by registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form ("VIF") supplied to you by your broker will be similar to the proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United

States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Corporation), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting. Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Common Shares.

These proxy-related materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). The Corporation has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. By choosing to send these materials to you directly, Corporation (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. Please return your voting instructions as specified in the request for voting instructions. As a result NOBOs can expect to receive a scannable VIF from the Corporation's Transfer Agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Corporation will not pay for intermediaries to deliver the proxy-related materials to Objecting Beneficial Owners, and Objecting Beneficial Owners will not receive the proxy-related materials unless the intermediary assumes the cost of delivery.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed March 28, 2018 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the

Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of March 28, 2018 there were 445,150,682 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at March 28, 2018 are:

| Shareholder Name | Number of Common Shares Held⁽¹⁾ | Percentage of Issued Common Shares |
|--------------------------|---|---|
| Pala Investments Limited | 238,014,102 | 53.4% |
| Castlelake, L.P. | 88,200,000 | 19.8% |

Notes:

⁽¹⁾ The above information was supplied to the Corporation by the above Shareholders and from the insider reports available at www.sedi.ca and www.sedar.com.

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2017, together with the report of the auditors thereon, will be placed before the Meeting. A copy of the Corporation's Annual Report may be obtained by a Shareholder upon request without charge from the Corporation at Suite 1238, 200 Granville Street, Vancouver, British Columbia, V6C 1S4. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

ELECTION OF DIRECTORS

The Board is currently comprised of six directors. The Board wishes to increase the number of directors to eight. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors to be elected be fixed at eight.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected.

The directors of the Corporation for the ensuing year will be elected at this Meeting.

Majority Voting Policy

On November 5, 2013, the Board adopted a majority voting policy in order to promote enhanced director accountability. The policy provides that voting in respect of each director nominee will be conducted on an individual nominee basis. The policy also provides that each director should be elected by the vote of a majority of the Common Shares, represented in person or by proxy, at any meeting for the election of directors. The Board will ensure that the number of Common Shares voted "for" or "withheld" for each director nominee is recorded and promptly made public after the meeting. If any nominee for election as

director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the director will immediately tender his or her resignation to the Board following the Meeting, to take effect upon acceptance by the Board. The Nomination and Governance Committee will expeditiously consider the director’s offer to resign and make a recommendation to the Board whether to accept that offer. Within 90 days of the Meeting, the Board will make a final decision concerning the acceptance of the director’s resignation and, absent exception circumstances, will accept the resignation and announce that decision by way of a press release. Any director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This policy does not apply to a contested election of directors, that is, where the number of nominees exceeds the number of directors to be elected. If any director fails to tender his or her resignation as contemplated in the policy, the Board will not re-nominate that director in the future. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position.

Nominees

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each nominee now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at April 6, 2018:

| Name, Current Position with the Corporation, Province or State and Country of Residence | Principal Occupation and, if not at Present an Elected Director, Occupation during the Past Five Years⁽¹⁾ | Period as a Director of the Corporation | Common Shares Beneficially Owned or Controlled⁽¹⁾ |
|---|---|--|---|
| Michael Brown ⁽⁴⁾ Director Paarl, South Africa | Managing Partner, African Region of Palaris. | Since August 8, 2013 | Nil |
| Raffaale (Lucio) Genovese ⁽²⁾⁽³⁾ Director Zug, Switzerland | Chief Executive Officer of NAGE Capital Management. | Since May 27, 2016 | Nil |
| Stephen Gill ⁽²⁾⁽³⁾ Non-Executive Chairman and Director Zug, Switzerland | Managing Partner at Pala Investments Limited., an investment company focused on the mining sector. | Since January 28, 2016 | Nil ⁽⁵⁾ |
| Evgenij Iorich Director Zug, Switzerland | Managing Partner at Pala Investments Limited., an investment company focused on the mining sector. | Since January 28, 2016 | Nil ⁽⁵⁾ |
| Abraham (Braam) Jonker ⁽²⁾⁽³⁾⁽⁶⁾ , Interim President and CEO, and Director British Columbia, Canada | Interim President and CEO of the Corporation from February 15, 2018 to present; and a Corporate Director since 2011. | Since May 23, 2017 | Nil |

| Name, Current Position with the Corporation, Province or State and Country of Residence | Principal Occupation and, if not at Present an Elected Director, Occupation during the Past Five Years ⁽¹⁾ | Period as a Director of the Corporation | Common Shares Beneficially Owned or Controlled ⁽¹⁾ |
|---|---|---|---|
| Tom Albanese Nominee Director New Jersey, USA | Currently a Director of Franco-Nevada Corporation, a gold royalty and streaming company; Chief Executive Officer and a Director of Vedanta Resources plc and Vedanta Limited, a natural resource company from 2014 to 2017; Chief Executive Officer of Rio Tinto plc, a metals and mining corporation, from 2007 to 2013. | Not applicable | Nil |
| G. Ernest “Ernie” Nutter Nominee Director Ontario, Canada | Retired; Former mining analyst at Capital Group from 2004 until his retirement in 2017. | Not applicable | Nil |
| Justin Cochrane Nominee Director Ontario, Canada | President and COO of Cobalt 27 Capital Corp. from March 2017 to Current; Executive Vice President of Abingdon Capital Corp. from Oct 2015 to March 2017; Executive Vice President of Sandstorm Gold Ltd. from Dec 2010 to Oct 2015. | Not applicable | Nil |

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member, Audit Committee
- (3) Member, Compensation Committee
- (4) Member, Health, Safety, Environment and Technical Committee
- (5) Pala Investments Limited holds 238,014,102 Common Shares in the Corporation which represents 53.4% of the Common Shares Issued and Outstanding. Mr. Gill is Managing Partner of Pala Investments Limited, and Mr. Iorich is Managing Partner of Pala Investments Limited. See “*Voting Securities and Principal Holders of Voting Securities*”.
- (6) Mr. Jonker was appointed Interim President and CEO of the Corporation on February 15, 2018.

Shareholders can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others, or withhold for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), 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, 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, 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.

Except as described below, no proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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 10 years before the date of this Information 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.

Mr. Jonker was Director, President and Interim CFO of EastCoal Inc. (“EastCoal”) when EastCoal filed a Notice of Intention to Make a Proposal pursuant to the provisions of Part III of the *Bankruptcy and Insolvency Act* (Canada) on November 5, 2013. EastCoal emerged from creditor protection on May 21, 2014 following the successful implementation of a compromise agreement with creditors, in which the creditors agreed to reduce the claim amount providing for the full and final settlement of all the claims against the company.

Except as described below, no proposed director of the Corporation has been subject to:

- (a) 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.

On October 17, 2017, the U.S. Securities and Exchange Commission (the “SEC”) filed civil charges against each of Rio Tinto plc, Tom Albanese and the former CFO of Rio Tinto plc, alleging, among other things, violations of the anti-fraud, reporting, books and records and internal control provisions of U.S. federal securities laws in connection with conduct at Rio Tinto plc and certain of its subsidiaries while Mr. Albanese was the CEO of Rio Tinto plc. On March 2, 2018, the Australian Securities and Investments Commission (“ASIC”) commenced proceedings in the Federal Court of Australia against each of Rio Tinto Limited, Tom Albanese and the former CFO of Rio Tinto Limited relating to statements which ASIC alleges were misleading contained in the annual report of Rio Tinto Limited for 2011. The Corporation is aware of the allegations and will continue to monitor the progress of the situation.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

In this section, “Named Executive Officer” or “NEO” means:

- (a) the Corporation’s chief executive officer (“CEO”);
- (b) the Corporation’s chief financial officer (“CFO”);

- (c) each of the Corporation's, including any of its subsidiaries', three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, 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 neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Mr. Giulio Bonifacio, former President and CEO, Mr. Robert McKnight, CFO and Executive Vice President; and Mr. Greg French, Vice President Exploration and Project Development are the only "Named Executive Officers" of the Corporation during the financial year ended December 31, 2017 for the purposes of the following disclosure. Mr. Bonifacio resigned as President and CEO on February 15, 2018, subsequent to the financial year ended December 31, 2017.

During 2017, the Compensation Committee (the "Committee") of the Board was composed of Mr. Abraham (Braam) Jonker, Mr. Stephen Gill, and Mr. Raffaele (Lucio) Genovese, all of whom were independent within the meaning of National Instrument 52-110 - Audit Committees ("NI 52-110") and have direct experience in dealing with compensation matters. Mr. Jonker was appointed Interim President and CEO of the Corporation on February 15, 2018, subsequent to the financial year ended December 31, 2017, and as an executive officer of the Corporation is no longer considered an independent director. It is intended that the Compensation Committee will be reconstituted with independent directors following the Meeting.

Mr. Jonker is a registered Chartered Accountant in British Columbia (Canada), England and Wales as well as South Africa. He is also a member of the Chartered Institute of Management Accountants in the United Kingdom and holds a Master's Degree in South African and International Tax from the Rand Afrikaans University. Mr. Jonker has more than 20 years of extensive management, accounting and corporate finance experience across five continents, mostly in the mining industry. Mr. Jonker currently serves as Chairman of the Board of Golden Reign Resources and is Lead Independent Director of the Board of Directors of Mandalay Resources Corporation. Mr. Jonker was Chief Financial Officer of Western Coal Corporation at the time of its take-over by Walter Energy for \$3.3 billion. During his career Mr. Jonker has played a pivotal role in several business recoveries, has been a key team member at management level in the strategic growth of several public companies, has raised and overseen the raising of more than \$500 million in the form of equity and debt instruments and has been involved in corporate transactions aggregating several billion dollars.

Mr. Genovese has 28 years of experience in both the merchant and financial sector of the metals and mining industry. Mr. Genovese is the CEO of Nage Capital Management in Baar, Switzerland. He is also Chairman of Firestone Diamonds plc and a member of the board of Mantos Copper S.A., Ferrous Resources Limited, Ferrexpo AG and Nevada Copper Inc. He was previously employed at Glencore International AG where he held several senior positions including CEO of the CIS region and manager of the Moscow office. Mr. Genovese is a Chartered Accountant and has a B.Comm and B.Acc from the University of Witwatersrand, Johannesburg (South Africa).

Mr. Gill holds an MBA from the IE Business School in Madrid. He also holds an MSc from the University of North Carolina and a BSc from the University of Wales. Mr. Gill is a Managing Partner at Pala Investments Limited ("Pala"). Mr. Gill has been at Pala since 2008, during which time he has been involved in many of Pala's principal investments covering a range of commodities, as well mining

services and consumables sectors. Mr. Gill has also supported many of Pala's investee companies in defining and implementing strategic initiatives. He is also involved in the oversight of Pala's liquid investment strategies portfolio. Prior to joining Pala, Mr. Gill was at AMEC Plc., an engineering consulting firm, where he advised on a range of natural resources transactions, and acted as an advisor across a range of private equity transactions, including investments in businesses spanning mining, metals processing, and mining consumables manufacturing industries. Mr. Gill has acted as a director on a number of private and public mining company boards.

The Board is of the view that the members of the Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Corporation's compensation policies and practices.

The function of the Committee generally is to assist the Board in carrying out its responsibilities relating to executive and director compensation. In this regard, the Committee makes recommendations to the Board with respect to the compensation (including salary, bonus and stock options) and benefits of the CEO and other executive officers of the Corporation; reviews and approves the terms of the employment agreements of the CEO and other executive officers of the Corporation and researches and identifies trends in employment benefits and compensation structures and reports its findings to the Board. The Committee also reviews periodically the compensation of the directors for service on the Board and Board committees and makes recommendations to the Board in respect of same.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the executives of the Corporation, although the Committee guides it in this role.

The Board is responsible, in participation with management, for reviewing and identifying what are perceived to be the principal risks to the Corporation. These risks include, but are not limited to, those arising from the Corporation's compensation policies and practices, such as the risk that an executive officer or other employee is incentivized to take inappropriate or excessive risks, or that such policies and practices give rise to any other risks that are reasonably likely to have a material adverse effect on the Corporation. The Board undertakes this review with management on at least an annual basis, and ensures that the Committee adequately considers risks arising from the Corporation's compensation policies and practices when determining its recommendations to the Board regarding the compensation of executive officers. The Corporation uses the following practices to discourage or mitigate inappropriate or excessive risk-taking by directors and executive officers:

- the structure of incentive compensation is designed not to focus on a single metric, which in the Corporation's view could be distortive, but instead a combination of both corporate and personal objectives;
- the Corporation has an appropriate compensation mix, including fixed and performance based compensation with short and longer term performance conditions and multiple forms of compensation; and
- the Board has discretion in assessing the annual incentive awards paid to executive officers of the Corporation based on both individual and corporate performance.

No risks have been identified as arising from the Corporation's compensation policies and practices which are considered reasonably likely to have a material adverse effect on the Corporation.

In order to further mitigate the potential for NEOs and directors taking inappropriate or excessive risks relating to compensation, the Board has passed a resolution which prohibits directors and NEOs from

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 held, directly or indirectly, by a director or NEOs.

As at December 31, 2017, Messrs. Bonifacio, McKnight and French worked on the Corporation's activities on a full-time basis. Mr. Bonifacio resigned as President and CEO of the Corporation on February 15, 2018.

Philosophy and Objectives

The compensation program for the executive officers of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning the interests of the executive officers with those of the Shareholders.

In compensating its executive officers, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. A number of the Corporation's directors serve on the boards of directors of similar sized companies in the resource sector. Determinations of salary are based on the Board's knowledge of salaries paid to executives of these similar sized companies and information gleaned from documents available publicly on SEDAR. As well, in 2010 and April 2012, the Corporation retained executive compensation specialist Lane Caputo Compensation Inc. ("Lane Caputo") to provide a review of compensation arrangements for its executives and Board. In 2013, Lane Caputo provided an update to their 2012 compensation report. The reports benchmarked the compensation competitiveness of the Corporation's executives against a peer group of mining companies at similar stages of development as the Corporation. The companies included in the comparison were Augusta Resource Corp., Copper Mountain Mining Corp., Rubicon Minerals Corp., and Western Copper Corp.

In addition to peer group data, compensation data from mining industry compensation surveys were used as a cross-check to the data from the peer group and to benchmark those positions that are not typically disclosed in the peer group's disclosure documents.

Bonus Incentive Compensation

The payment of bonus incentive compensation is reviewed by the Committee and recommendations are put forth to the Board for their review and discretion. Generally, the Board will consider the payment of executive bonus compensation dependent upon the performance of the individual executive, sufficient cash resources being available for the granting of bonuses and, where applicable, the executive meeting the strategic objectives and milestones established by the Committee and Board. Such key performance indicators include, but are not limited to, the following: the completion of Feasibility Studies, reserve or resource additions, construction and engineering milestones, budget achievement, identifying corporate development initiatives, improving corporate liquidity, and the Corporation's share price. No bonuses

were paid for the year ended December 31, 2017. See “*Executive Compensation – Summary Compensation Table*”.

Equity Participation

The Board believes that encouraging the Corporation’s executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Corporation’s stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Senior management and the Committee put forth their recommendations for stock option grants to the Board. The amounts and terms of options granted are determined by the Board.

Actions, Decisions or Policies Made After December 31, 2017

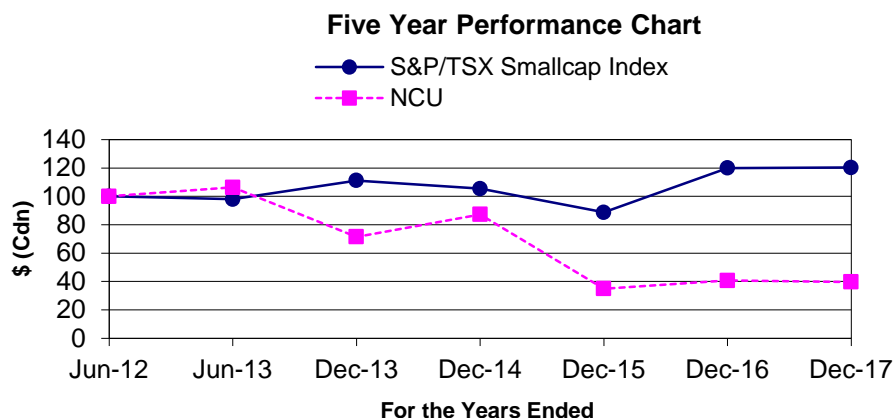
Given the evolving nature of the Corporation’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

There were no actions, decisions or policies made since December 31, 2017 that would affect a reader’s understanding of NEO compensation for the Corporation’s most recently completed financial year.

Performance Graph

The Common Shares of the Corporation were listed on the TSX Venture Exchange on August 17, 2006 under the Corporation’s former name Astron Resources Corporation (symbol “ARC”). The Corporation changed its name to Nevada Copper Corp. (symbol “NCU”) on November 3, 2006. On August 16, 2007, the Corporation’s Common Shares were de-listed from the TSX Venture Exchange and concurrently listed for trading on the Toronto Stock Exchange (“TSX”) under the symbol “NCU”.

The following five year performance graph compares the total cumulative shareholder return for \$100 invested in Common Shares of the Corporation on June 30, 2012, with the cumulative total return of the S&P/TSX Small Cap Total Return Index for the period from June 30, 2012 to June 30, 2013, the six month financial year ended December 31, 2013 and the financial years ended December 31, 2014 to December 31, 2017. The Common Share performance as set out in the graph does not necessarily indicate future price performance.



The performance graph shows a general correlation between the performance of the Corporation's Common Shares and the performance of the S&P/TSX Small Cap Index for the years June, 2012 through December, 2017. In January 2012, Mr. Bonifacio's compensation was increased in recognition of his efforts to present a completed feasibility study. For the year ended June 30, 2013, Mr. Bonifacio, Mr. McKnight and Mr. French were paid bonuses for milestones achieved in 2012. During the six month financial year ended December 31, 2013, Mr. Bonifacio, Mr. McKnight and Mr. French were granted bonuses for the achievement of project and corporate milestones. Such milestones were predetermined by the Committee. No salaries were increased and no bonuses were paid for the years ended December 31, 2014, December 31, 2015, December 31, 2016 and December 31, 2017.

Share-Based and Option-Based Awards

The Corporation has in place a cash-settled-only deferred share unit plan for non-executive directors. Executive officers do not participate in the deferred share unit plan. The Board has determined that it is in the best interest of the Corporation to also provide the ability to settle deferred share units by the issuance of Common Shares from treasury, and effective April 6, 2018, the deferred share unit plan was amended to provide for such issuances on the terms set out below (see "*Particulars Of Matters To Be Acted Upon*"), subject to receipt of shareholder approval. (see "*Director Compensation - Outstanding Share-based Awards and Option-based Awards*" for further details).

The Corporation has in place a cash-settled-only deferred compensation unit plan for employees. Non-executive directors do not participate in the deferred compensation plan (see "*NEO - Outstanding Share-based Awards and Option-based Awards*" for further details).

The Corporation has in place a stock option plan which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation, thereby encouraging their continuing association with the Corporation. Management and the Committee propose stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The stock option plan is administered by the directors of the Corporation and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Summary Compensation Table

The compensation paid to the NEOs during the Corporation's financial years ended December 31, 2017, December 31, 2016 and December 31, 2015 are as set out below and is expressed in Canadian dollars unless otherwise noted:

| Name and Principal Position | Year | Salary (\$) | Share-Based Award ⁽⁶⁾ (\$) | Option-Based Awards ⁽¹⁾ (\$) | Non-Equity Incentive Plan Compensation (\$) | | Pension Value (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|--|------|------------------------|---------------------------------------|---|---|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual Incentive Plans | Long-Term Incentive Plans | | | |
| Giulio Bonifacio ⁽²⁾ Former President & CEO | 2017 | 362,500 | 140,444 | Nil | Nil | Nil | Nil | Nil | 432,281 |
| | 2016 | 271,875 | 153,587 | 506,824 ⁽³⁾ | Nil | Nil | Nil | Nil | 778,699 |
| | 2015 | 362,500 | Nil | Nil | Nil | Nil | Nil | Nil | 362,500 |
| Robert McKnight Executive Vice President & CFO | 2017 | 252,500 | 97,527 | Nil | Nil | Nil | Nil | Nil | 301,106 |
| | 2016 | 189,375 | 106,329 | 210,843 ⁽³⁾ | Nil | Nil | Nil | Nil | 400,218 |
| | 2015 | 252,500 | Nil | Nil | Nil | Nil | Nil | Nil | 252,500 |
| Greg French Vice President, Exploration and Project Development | 2017 | 288,427 ⁽⁵⁾ | 89,151 | Nil | Nil | Nil | Nil | Nil | 377,578 |
| | 2016 | 221,159 ⁽⁵⁾ | 70,886 | 133,378 ⁽³⁾⁽⁴⁾ | Nil | Nil | Nil | Nil | 425,423 |
| | 2015 | 284,489 ⁽⁵⁾ | Nil | Nil | Nil | Nil | Nil | Nil | 284,489 |

Notes:

- (1) For the market value of the unexercised options as at the year ended December 31, 2017, please refer to the Option-Based Awards table below.
- (2) Mr. Bonifacio resigned as President and CEO of the Corporation on February 15, 2018, subsequent to the financial year ended December 31, 2017.
- (3) The fair value of stock options at August 10, 2016 has been estimated using the Black-Scholes option pricing model, given that this is one of the most common methodologies available, assuming a risk free interest rate of 0.61% in 2016, no expected dividend yield, stock price volatility of 60.6% and expected life of five years. The weighted average fair value of options granted was \$0.34. The fair value of stock options at November 9, 2016 has been estimated using the Black-Scholes option pricing model, given that this is one of the most common methodologies available, assuming a risk free interest rate of 0.55% in 2016, no expected dividend yield, stock price volatility of 60.8% and expected life of five years. The weighted average fair value of options granted was \$0.31.
- (4) The option-based awards amount for Mr. French for the year ended December 31, 2016 was US\$99,340. The US exchange rate used was 1.34264.
- (5) The salary awards amount for Mr. French for the year ended December 31, 2015 was US\$222,500. The US average exchange rate for the year used was 1.2786. The salary awards amount for Mr. French for the year ended December 31, 2016 was US\$166,875. The US average exchange rate for the year used was 1.3253. The salary awards amount for Mr. French for the year ended December 31, 2017 was US\$222,500. The US average exchange rate for the year used was 1.2963.
- (6) Deferred compensation units were granted on January 1, 2016 and August 10, 2016 and vested on January 1, 2017 and March 31, 2017 respectively. DCUs are settled in cash only, no shares. The amounts shown are the balance vested during that year. (See "Outstanding Share-based Awards and Option-based Awards" for further details).

Outstanding Share-based Awards and Option-based Awards

In 2015 as part of the Corporation's cost cutting initiatives, employees of the Corporation agreed to a reduction in salary. In order to retain the employees and provide them with the opportunity to participate in the long term success of the Corporation, the Board adopted a cash-settled-only deferred compensation unit plan on November 10, 2015 (the "DCU Plan"). The DCU Plan is administered by the Committee and provides that the Board may designate, from time to time at its sole discretion, the employees of the Corporation who are entitled to participate in the DCU Plan (the "Participants"). The deferred compensation units issued to a Participant under the DCU Plan (each, a "DCU") vest on the date of settlement and are paid out in a lump sum cash payment to the Participant on the settlement date in an amount equal to the trading price of the Common Shares on the TSX for the day immediately preceding

the payout date. Whenever dividends are paid on the Common Shares, additional DCUs will be automatically granted in accordance with the DCU Plan to each Participant who holds DCUs on the record date for such dividend. The rights and interests of a Participant in respect of the DCU Plan are not transferable or assignable, other than by will or the laws of succession. In the case of an adjustment to the issued Common Shares, the Corporation will make an adjustment to the number of DCUs or the kind of securities that are subject to the issued DCUs.

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2017, for each NEO:

| Name | Option-Based Awards | | | | Share-Based Awards | | |
|---|---|--|--|---|--|--|---|
| | Number Of Securities Underlying Unexercised Options (#) | Option Exercise Price ⁽²⁾⁽³⁾ (\$) | Option Expiration Date ⁽²⁾⁽³⁾ | Value Of Unexercised In-The-Money Options ⁽¹⁾ (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽⁴⁾ |
| Giulio Bonifacio, Former President & CEO ⁽⁵⁾ | 275,000 | 1.00 | July 2, 2018 | Nil | Nil | Nil | 224,250 |
| | 200,000 | 1.95 | November 12, 2019 | Nil | | | |
| | 275,000 | 0.69 | August 10, 2021 | 16,500 | | | |
| | 1,350,000 | 0.69 | November 9, 2021 | 81,000 | | | |
| Robert McKnight, Executive Vice President & CFO | 50,000 | 1.95 | November 12, 2019 | Nil | Nil | Nil | 155,250 |
| | 125,000 | 0.69 | August 10, 2021 | 7,500 | | | |
| | 550,000 | 0.69 | November 9, 2021 | 33,000 | | | |
| Greg French Vice President, Exploration and Project Development | 140,000 | 1.00 | July 2, 2018 | Nil | Nil | Nil | 103,500 |
| | 30,000 | 1.96 | November 12, 2019 | Nil | | | |
| | 50,000 | 1.95 | November 12, 2019 | Nil | | | |
| | 100,000 | 0.69 | August 10, 2021 | 6,000 | | | |
| | 325,000 | 0.69 | November 9, 2021 | 19,500 | | | |

Notes:

- (1) In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Common Shares on the TSX as at December 29, 2017 was \$0.75.
- (2) In November 2014, the Board approved a reduction in the stock option exercise price by 40% for all stock options priced from \$3.25 to \$5.37 while also amending the term of option to five years from the date of the re-pricing. The reduced exercise price reflected a premium of between 33% and 119% of the then market price of \$1.47 as at November 12, 2014. Messrs. Bonifacio, McKnight and French's options to be repriced were subject to disinterested Shareholder approval which was received on June 26, 2015 along with TSX approval.
- (3) On August 10, 2016, the Board approved the cancellation of all stock options with an exercise price of \$2.00 and above.
- (4) The values of the DCUs were calculated by multiplying the number of DCUs not yet paid out by the closing price of the Common Shares on the TSX as of March 31, 2017, being \$0.69.
- (5) Mr. Bonifacio resigned as President and CEO of the Corporation on February 15, 2018, subsequent to the financial year ended December 31, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended December 31, 2017, for each NEO:

| Name | Option-based awards – Value vested during the year⁽¹⁾ (\$) | Share-based awards – Value vested during the year⁽²⁾ (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---|--|---|---|
| Giulio Bonifacio ⁽¹⁾ President & CEO | Nil | 140,444 | Nil |
| Robert McKnight Executive Vice President & CFO | Nil | 97,527 | Nil |
| Greg French Vice President, Exploration and Project Development | Nil | 89,151 | Nil |

(1) Mr. Bonifacio resigned as President and CEO of the Corporation on February 15, 2018, subsequent to the financial year ended December 31, 2017.

(2) Deferred compensation units were granted on August 10, 2016 and vested on March 31, 2017. DCUs are settled in cash only, no shares. The amounts shown are the balance vested during 2017. (See “*Outstanding Share-based Awards and Option-based Awards*” for further details).

See “*Securities Authorized Under Equity Compensation Plans*” for further information on the Corporation’s stock option plan.

Termination and Change of Control Benefits

The Corporation entered into an employment agreement with Giulio Bonifacio on May 1, 2007, as amended on January 21, 2008, January 14, 2010, May 8, 2012 and August 13, 2013. The following summary is qualified in its entirety by reference to the full text of such agreement. The Corporation agreed to pay Mr. Bonifacio a base annual salary of CDN\$362,500 plus benefits and bonus effective as of January 1, 2013. Each year during the term of the agreement, the Board shall determine a bonus amount that is considered appropriate, if any, the amount of such bonus to be based on achievements necessary for the growth and development of the Corporation. In the event of termination without cause, or any change in the effective control of the Corporation that occurs, the Corporation must pay Mr. Bonifacio an amount equal to three (3) years’ salary. The foregoing change of control payment obligation was not triggered by Mr. Bonifacio’s resignation as President and CEO of the Corporation on February 15, 2018.

The Corporation entered into an employment agreement with Robert McKnight on October 13, 2010, as amended on May 8, 2012 and August 13, 2013. The following summary of which is qualified in its entirety by reference to the full text of such agreement. The Corporation agreed to pay Mr. McKnight a base annual salary of CDN\$252,500 effective as of January 1, 2013. Each year during the term of the agreement, the Board shall determine a bonus amount that is considered appropriate, if any, the amount of such bonus to be based on achievements necessary for the growth and development of the Corporation. In the event of termination without cause, or any change in the effective control of the Corporation that occurs, the Corporation must pay Mr. McKnight an amount equal to eighteen (18) months’ salary.

The Corporation entered into an employment agreement with Mr. French on October 13, 2010, as amended on May 8, 2012 and August 13, 2013. The following summary of which is qualified in its entirety by reference to the full text of such agreement. The Corporation agreed to pay Mr. French a base annual salary of US\$222,500 effective as of October 13, 2010. Each year during the term of the agreement, the Board shall determine a bonus amount that is considered appropriate, if any, the amount of such bonus to be based on achievements necessary for the growth and development of the Corporation.

In the event of termination without cause, or any change in the effective control of the Corporation that occurs, the Corporation must pay Mr. French an amount equal to twelve (12) months' salary.

The estimated incremental payments from the Corporation to Mr. Bonifacio, Mr. McKnight and Mr. French, respectively on (i) termination without cause or (ii) termination without cause or resignation with cause within 12 months following a change of control, assuming the triggering event occurred on December 31, 2017, are as follows:

| NEO | | Termination Without Cause | Change of Control |
|------------------|---------|---------------------------|-------------------|
| Giulio Bonifacio | Salary | \$1,087,500 | \$1,087,500 |
| | Bonus | Nil | Nil |
| | Options | Nil | Nil |
| Robert McKnight | Salary | \$378,750 | \$378,750 |
| | Bonus | Nil | Nil |
| | Options | Nil | Nil |
| Greg French | Salary | US\$222,500 | US\$222,500 |
| | Bonus | Nil | Nil |
| | Options | Nil | Nil |

On January 19, 2018, the Corporation issued to Pala Investments Limited 95,561,944 Common Shares in connection with the conversion of all amounts outstanding pursuant to a convertible debt facility advanced by Pala to the Corporation. Additionally on January 19, 2018, Pala acquired special warrants of the Corporation in a private placement financing which, on March 7, 2018, automatically converted into a further 102,800,000 Common Shares following the filing of a short form prospectus by the Corporation. Following the foregoing issuances of Common Shares, Pala owned and controlled, directly and indirectly, an aggregate of 238,014,102 Common Shares, representing approximately 53.4% of the then issued and outstanding Common Shares. This effected a change of control as outlined in Messrs. Bonifacio, McKnight and French's employment agreements, but Messrs. Bonifacio, McKnight and French each entered into agreements with the Corporation waiving their change of control payment rights in connection with the foregoing issuances.

Director Compensation

Prior to March 1, 2018 independent directors were paid \$30,000 per year, the Audit Committee Chairman was paid an additional \$10,000 per year, and the directors were paid \$1,500 for each meeting attended. On March 1, 2018, the Compensation Committee hired an executive compensation firm to review director's compensation subsequent to the completion of a substantial refinancing transaction by the Corporation on January 19, 2018. Effective March 1, 2018, non-executive directors will be paid \$50,000 per year and the Audit Committee Chairman will be paid \$12,500 per year. Executive Officers do not receive additional compensation for serving as directors. As of July 1, 2015, the directors agreed to receive deferred share units from the Corporation in lieu of cash payment of directors' fees commencing July 1, 2015 through June 30, 2017 pursuant to the terms of the Deferred Share Unit Plan (see *Outstanding Share-based Awards and Option-based Awards* for further details).

The following table discloses the compensation provided to the directors, other than directors who are NEOs, for the Corporation's financial year ended December 31, 2017:

| Name | Fees Earned (\$) | Share-based awards (\$) ⁽¹⁾ | Option-based awards ⁽⁷⁾ (\$) | Non-equity incentive plan compensation (\$) | Pension Value (\$) | All other compensation (\$) | Total (\$) |
|---------------------------------------|------------------------|--|---|---|--------------------|-----------------------------|------------|
| Michael Brown | 20,000 | 16,234 | Nil | Nil | Nil | Nil | 36,234 |
| Stephen Gill | 20,000 | 16,234 | Nil | Nil | Nil | Nil | 36,234 |
| Raffaele (Lucio) Genovese | 114,088 ⁽⁸⁾ | 21,612 | Nil | Nil | Nil | Nil | 135,700 |
| Evgenij Iorich | 20,000 | 21,612 | Nil | Nil | Nil | Nil | 41,612 |
| Abraham (Braam) Jonker ⁽⁶⁾ | 114,088 ⁽⁸⁾ | 2,914 | Nil | Nil | Nil | Nil | 117,002 |
| Victor Bradley ⁽²⁾ | Nil | 8,329 | Nil | Nil | Nil | Nil | 8,329 |
| Joseph Giuffre ⁽³⁾ | Nil | 6,529 | Nil | Nil | Nil | Nil | 6,529 |
| Paul Matysek ⁽⁴⁾ | Nil | 6,529 | Nil | Nil | Nil | Nil | 6,529 |
| Bill Myckatyn ⁽⁵⁾ | Nil | 17,663 | Nil | Nil | Nil | Nil | 17,663 |

Notes:

- (1) Deferred Share Units ("DSUs") were granted to the non-executive Directors in 2017. The DSUs vest immediately and do not expire but are paid out upon a Director's resignation from the Board. The fair value of the DSUs was calculated by multiplying the number of DSUs granted by the closing price of the Common Shares on the TSX on the date of grant (see "Outstanding Share-based Awards and Option-based Awards" for further details).
- (2) Mr. Bradley resigned as Director of the Corporation on February 24, 2017.
- (3) Mr. Giuffre resigned as a Director of the Corporation on February 24, 2017.
- (4) Mr. Matysek resigned as a Director of the Corporation on February 24, 2017.
- (5) Mr. Myckatyn resigned as a Director of the Corporation on April 28, 2017.
- (6) Mr. Jonker became a Director of the Corporation on May 23, 2017.
- (7) For the market value of the unexercised options as at the year ended December 31, 2017, please refer to the Option-Based Awards table below.
- (8) Messrs Genovese and Jonker received additional fees as members of the Corporation's Special Committee in 2017.

Outstanding Share-based Awards and Option-based Awards

The Board adopted a cash-settled-only deferred share unit plan on September 19, 2013, and subsequently amended and replaced the plan on March 25, 2014, February 10, 2017 and April 6, 2018 (as amended, the "DSU Plan"), for the purpose of providing non-executive directors of the Corporation with the opportunity to participate in the long term success of the Corporation and to promote a greater alignment of interests between the directors of the Corporation and the Shareholders. The DSU Plan is administered by the Committee and provides that the Board may designate, from time to time at its sole discretion, the directors of the Corporation who are entitled to participate in the DSU Plan (the "Participants"). The deferred share units issued to a Participant under the DSU Plan (each, a "DSU") vest on the date of grant and, prior to April 6, 2018 were paid out in a lump sum cash payment to the Participant following termination of board service in an amount equal to the weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the payout date, which is the day following the date after the Participant ceases to be a director of the Corporation. Subsequent to the April 6, 2018 amendment, DSUs will be paid out 30 days following the date a Participant ceases to be a director of the Corporation, and subject to shareholder approval, settlement of DSUs will be by way of: (i) a lump sum cash payment; (ii) the issuance of common shares (each, a "Share"); or (iii) a combination of a cash payment and the issuance of Shares, at the discretion of the Board (see "Particulars Of Matters To Be

Acted Upon” for further details). Whenever dividends are paid on the Common Shares, additional DSUs will be automatically granted in accordance with the DSU Plan to each Participant who holds DSUs on the record date for such dividend. The rights and interests of a Participant in respect of the DSU Plan are not transferable or assignable, other than by will or the laws of succession. In the case of an adjustment to the issued Common Shares, the Corporation will make an adjustment to the number of DSUs or the kind of securities that are subject to the issued DSUs.

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2017, for each director, other than directors who are NEOs:

| Name | Option-Based Awards | | | | Share-Based Awards | | |
|---------------------------|---|----------------------------|------------------------|---|--|--|---|
| | Number Of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Value Of Unexercised In-The-Money Options ⁽¹⁾ (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾ |
| Michael Brown | 125,000 | 0.69 | November 9, 2021 | 5,625 | Nil | Nil | 217,667 |
| Stephen Gill | Nil | Nil | Nil | Nil | Nil | Nil | 130,425 |
| Raffaele (Lucio) Genovese | 125,000 | 0.69 | February 10, 2018 | 5,625 | Nil | Nil | 113,344 |
| | 125,000 | 0.62 | May 9, 2018 | 12,188 | | | |
| Evgenij Iorich | 125,000 | 0.69 | February 10, 2018 | 5,625 | Nil | Nil | 161,765 |
| | 125,000 | 0.62 | May 9, 2018 | 12,188 | | | |
| Abraham (Braam) Jonker | Nil | Nil | Nil | Nil | Nil | Nil | 3,555 |

Notes:

⁽¹⁾ In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Common Shares on the TSX as at December 29, 2017 was \$0.75.

⁽²⁾ The values of the DSUs were calculated by multiplying the number of DSUs not yet paid out from the Director’s account by the closing price of the Common Shares on the TSX as of December 29, 2017, being \$0.75.

Incentive Plan Awards – Value Vested or Earned During the Year

Directors are granted DSUs which replaced stock option grants as a component of their compensation package in 2017. The DSUs vest on the date of grant. The DSUs pay out in cash based on the weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the payout date. As at December 31, 2017 the payout date was the day following the date a Participant ceases to be a director of the Corporation. On April 6, 2018 the DSU plan was amended and the payout date is 30 days following the date a Participant ceases to be a director of the Corporation. The following table sets out the value vested or earned under incentive plans during the financial year ended December 31, 2017, for each director other than directors who are NEOs:

| Name | Option-Based Awards – Value Vested During The Year (\$) | Share-Based Awards – Value Vested During The Year ⁽¹⁾ (\$) | Non-Equity Incentive Plan Compensation – Value Earned During The Year (\$) |
|---------------------------|---|---|--|
| Michael Brown | Nil | 16,234 | Nil |
| Stephen Gill | Nil | 16,234 | Nil |
| Raffaele (Lucio) Genovese | Nil | 21,612 | Nil |
| Evgenij Iorich | Nil | 21,612 | Nil |
| Abraham(Braam) Jonker | Nil | 2,914 | Nil |
| Victor Bradley | Nil | 8,329 | Nil |
| Joseph Giuffre | Nil | 6,529 | Nil |
| Paul Matysek | Nil | 6,529 | Nil |
| Bill Myckatyn | Nil | 17,663 | Nil |

Notes:

⁽¹⁾ DSUs were granted to the non-executive Directors in 2017. As at December 31, 2017 the DSUs vest immediately and do not expire but are paid out upon a Director’s resignation from the Board. The value of DSUs that vested during the year was calculated by multiplying the number of DSUs granted by the closing price of the Common Shares on the TSX on the date of grant (see *Outstanding Share-based Awards and Option-based Awards* for further details).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

Other than the DSU Plan and the DCU Plan, the only equity compensation plan which the Corporation has in place is the stock option plan (the “Plan”) which was approved by Shareholders on April 28, 2017. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the directors of the Corporation. As at December 31, 2017, the Plan provides the Corporation with the ability to grant stock options to purchase up to 9,317,848 Common Shares (10% of shares issued and outstanding as at that date). As at December 31, 2017, the Corporation has granted stock options to purchase a total of 5,703,500 Common Shares pursuant to the Plan representing 6.1% of the shares issued and outstanding as at that date. As at December 31, 2017, 3,614,348 Common Shares remain available for future issuance pursuant to the Plan, representing approximately 3.8% of the issued and outstanding Common Shares as at that date. The following is a summary of the terms of the Plan:

1. Any director, officer, employee (whether part-time or full-time) or consultant of the Corporation or any of its subsidiaries (each being an “Eligible Person”) is eligible to receive stock options under the Plan.
2. The number of shares available for purchase pursuant to stock options granted under the Plan will not exceed 10% of the number of Common Shares which are issued and outstanding (the “Outstanding Issue”) on the particular date of grant.
3. In accordance with the Plan, the Board may, at any time, without further approval by the Shareholders of the Corporation, amend the Plan or any stock option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:
 - (a) amend typographical, clerical and grammatical errors;
 - (b) reflect changes to applicable securities laws;
 - (c) include the addition of a cashless exercise feature, payable in cash or securities;

- (d) ensure that the stock options granted under the Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Eligible Person to whom a stock option has been granted may from time to time be resident or a citizen;
 - (e) reduce the exercise price or extend the term of a stock option for an optionee who is not an insider;
 - (f) shorten the term of options;
 - (g) cancel options; and
 - (h) terminate the Plan.
4. The exercise price of each stock option shall be not less than the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded on the TSX for the five trading days immediately preceding the date of grant.
 5. The stock options are non-assignable and may be exercised for a period not to exceed 5 years, such period and any vesting schedule to be determined by the Board.
 6. Stock options held by an optionee that ceases to be an Eligible Person for any reason other than death, will cease to be exercisable at 4:30 p.m. (Vancouver time) on or before the earlier of the expiry date of the stock options and the termination date of such optionee. If any portion of a stock option is not vested by such date, that portion of the stock option may not be exercised by the optionee.
 7. If an optionee dies while an Eligible Person, the personal representative of the optionee may exercise the optionee's stock options on or before the earlier of the expiry date or twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.
 8. The number of Common Shares subject to stock options granted to any one optionee shall be determined by the Board subject to: (a) the number of Common Shares issuable to insiders of the Corporation, at any time, under all share compensation arrangements, not exceeding 10% of the Outstanding Issue; and (b) the aggregate number of Common Shares issued to insiders of the Corporation, pursuant to the exercise of stock options granted under the Plan and all other share compensation arrangements, in any 12 month period, not exceeding 10% of the Outstanding Issue.
 9. The Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Corporation, or in the event that the Corporation is re-organized, amalgamated or merged with or consolidated into another corporation or in the event there is a change in control of the Corporation.
 10. In the event of a takeover bid for the Corporation, including a corporate combination, the Plan provides, inter alia, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.
 11. There is no financial assistance available to optionees under the Plan.

12. Any amendment under the Plan which requires shareholder approval pursuant to the policies of the TSX will be subject to the receipt of shareholder approval in accordance with the policies of the TSX.
13. The expiry date of outstanding stock options held by optionees which may expire during a restricted trading period imposed by the Corporation in accordance with applicable securities laws (a “Blackout Period”), will be extended for a period of 10 business days commencing on the first business day after the expiry date of the Blackout Period to provide such optionees with an extension to the right to exercise such stock options.

The following table sets out equity compensation plan information as at the financial year ended December 31, 2017:

Equity Compensation Plan Information

| | 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 column (a)) ⁽¹⁾ |
|--|--|--|--|
| Plan Category | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders – on April 28, 2017 (the Plan) | 5,703,500 | \$0.84 | 3,614,348 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 5,703,500⁽²⁾ | | 3,614,348⁽³⁾ |

Notes:

⁽¹⁾ Based on 10% of the issued and outstanding Common Shares of the Corporation as at December 31, 2017 less the Common Shares from Column (a).

⁽²⁾ Equal to 1.28% of the number of Common Shares outstanding as at the date of this Information Circular.

⁽³⁾ Equal to 0.80% of the number of Common Shares outstanding as at the date of this Information Circular.

The following table sets out the annual burn rate for the Corporation’s only equity compensation plan, the stock option plan for the prior three financial years:

| For the year ended December 31, | Number of Options Granted | Weighted Average Shares Outstanding | Percentage |
|---------------------------------|---------------------------|-------------------------------------|------------|
| 2017 | Nil | 91,271,929 | 0.00% |
| 2016 | 5,813,500 | 84,942,460 | 6.84% |
| 2015 | Nil | 80,501,458 | 0.00% |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the commencement of the financial year ended December 31, 2017 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or elsewhere in this Information Circular, since the commencement of the Corporation's financial year ended December 31, 2017, no informed person (including a director, officer or holder of 10% or more of the Common Shares) of the Corporation, any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On January 19, 2018 (the "Closing Date"), the Corporation completed a private placement offering of 256,410,256 special warrants (the "Special Warrants") of the Corporation at a price of C\$0.50 per special warrant for aggregate gross proceeds of C\$128,205,128 (the "Special Warrant Offering"). On March 7, 2018, each Special Warrant was automatically exercised into one Common Share without any action or payment on the part of the holder thereof. An aggregate of 98,450,896 Special Warrants were subscribed for by Pala Investments Limited ("Pala") on the Closing Date, for total subscription proceeds from Pala of C\$49,225,448. On the Closing Date, the Corporation paid Pala a backstop fee of US\$600,000 in respect of a backstop arrangement under which Pala agreed to backstop up to US\$30,000,000 in respect of the Special Warrant Offering, which backstop arrangement was not exercised by the Corporation. An aggregate of 88,200,000 Special Warrants were issued to investment funds managed by Castllake, L.P. ("Castllake") on the Closing Date, for total subscription proceeds from Castllake of \$44,100,000. The Corporation also entered into an investor rights agreement with Castllake dated the Closing Date, which provides Castllake with certain rights, including the right to nominate one member of the Board and the right to participate in further equity offerings of the Corporation, in each case subject to Castllake maintaining certain minimum percentage share ownership thresholds.

The Corporation intends to complete a further offering of Common Shares (or securities convertible into Common Shares) during the year 2018 for aggregate proceeds together with the Special Warrant Offering of at least US\$150 million (net of applicable fees and expenses) on terms to be determined in the context of the market, in compliance with the policies of the TSX (the "Subsequent Equity Offering"). In connection with the Subsequent Equity Offering, the Corporation entered into a backstop agreement with Pala and another party dated December 21, 2017, whereby Pala agreed to backstop an amount equal to US\$125,000,000 less the combined net proceeds of the Special Warrant Offering and the Subsequent Equity Offering prior to June 30, 2019. In addition, the Corporation also entered into an additional backstop agreement with Pala where Pala agreed to backstop an additional amount of US\$25,000,000. Should the Corporation exercise its option under the aforesaid equity backstop arrangements, the Common Shares (or securities convertible into Common Shares) that may be issued thereunder will be issued at a price that is to be agreed among the Corporation and Pala, provided such price shall not be less than the applicable market price at the time of such subscription less the maximum permitted discount under the policies of the TSX. Pala was paid 2% of their commitment amount in cash, totaling US\$1,200,000, in respect of the equity backstop arrangements. The equity backstop arrangements are subject to certain conditions, including, but not limited to, receipt of TSX approval.

On February 24, 2017, the Corporation and Pala entered into a third amended and restated loan and security agreement (the "Third A&R Loan Agreement") in respect of the outstanding convertible loan advanced to the Corporation by Pala (the "Pala Convertible Loan"). Pursuant to the Third A&R Loan Agreement, Pala advanced a further US\$5,000,000 tranche under the Pala Convertible Loan, in respect of which Pala was paid a US\$200,000 arrangement fee and was granted 2.5 million common share purchase warrants of the Corporation each having a three year term and an exercise price of C\$0.97. On December 21, 2017, the Corporation entered into a further amending agreement to the Pala Convertible Loan, pursuant to which the conversion price of all amounts outstanding under the Pala Convertible Loan was changed to be the lesser of the existing conversion price under the Pala Convertible Loan prior to such amendment, and the price per special warrant in the Special Warrant Offering. On the Closing Date, the

outstanding aggregated indebtedness under the Pala Convertible Loan, in the amount of approximately US\$48 million, was converted into 95,561,944 Common Shares at a conversion price of C\$0.50 per Common Share.

In connection with the conversion of the Pala Convertible Loan, the Corporation and Pala entered into an investor rights agreement dated December 21, 2017, pursuant to which Pala has been granted the continuation of certain rights it held pursuant to the Pala Convertible Loan, including the right to nominate up to three members of the Board, subject to Pala maintaining certain share ownership thresholds, and the right, so long as it holds at least 15% of the outstanding Common Shares, to participate in future equity offerings of the Corporation on a pro rata basis.

On November 14, 2017, Pala advanced the Company a bridge loan in the maximum principal amount of \$3,500,000 to fund certain technical studies of the Corporation's mineral property and to provide working capital. The bridge loan, including accrued interest, was repaid in full on January 19, 2018 with proceeds from the Special Warrant Offering.

For further information regarding the above, please refer to the Corporation's Annual Information Form for the year ended December 31, 2017 dated March 28, 2018, a copy of which can be found on the Corporation's SEDAR profile at www.sedar.com.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PWC"), will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors in place of Smythe LLP ("Smythe"). The Board resolved on April 6, 2018 that Smythe not be proposed for reappointment as the auditor of the Corporation at the Meeting. There have been no reportable disagreements between the Corporation and Smythe and no qualified opinions or denials of opinions by Smythe for the purposes of National Instrument 51-102.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Information concerning the Corporation's Audit Committee is set out under the heading "Audit Committee Information" in the Corporation's Annual Information Form ("AIF") dated March 28, 2018. The AIF may be obtained from SEDAR under the Corporation's name at www.sedar.com.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure required by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board currently consists of six directors: Giulio Bonifacio, Michael Brown, Raffaele (Lucio) Genovese, Stephen Gill, Evgenij Iorich and Abraham (Braam) Jonker. The independent members of the Board are Messrs. Brown, Genovese, Gill and Iorich. Mr. Jonker is the current Interim President and CEO of the Corporation and Mr. Bonifacio served as an executive officer of the Corporation within the last three years and both are therefore considered to be a non-independent directors.

Stephen Gill is the independent Non-Executive Chairman of the Board. The independent directors meet without non-independent directors and members of management on an ad hoc basis as necessary to fulfil their duties as independent directors or to assess transactions in which non-independent members or members of management may have an interest. The independent directors hold in camera sessions at each Board meeting.

Certain directors are presently a director of one or more other reporting issuers, as follows:

| Name of Director | Corporation | Exchange |
|---------------------------|---|---------------------|
| Giulio Bonifacio | Avidian Gold Inc. | TSXV |
| Michael Brown | Gem Diamonds | LSE |
| Raffaele (Lucio) Genovese | Firestone Diamonds PLC | LSE |
| Stephen Gill | Kasbah Resources Limited | ASX |
| Evgenij Iorich | Itafos Peninsula Energy Ltd. Serinus Energy Inc. | TSX ASX TSX |
| Abraham (Braam) Jonker | Eastcoal Inc. Golden Reign Resources Mandalay Resources Corporation | TSXV TSXV TSX |

There were 11 meetings of the Board during the financial year ended December 31, 2017. Directors’ attendance was as follows:

| Directors | Meetings Attended |
|---------------------------------------|-------------------|
| Giulio Bonifacio | 11 |
| Michael Brown | 11 |
| Raffaele (Lucio) Genovese | 10 |
| Stephen Gill | 10 |
| Evgenij Iorich | 11 |
| Abraham (Braam) Jonker ⁽¹⁾ | 7 |

Notes:

(1) Mr. Jonker joined the Board on May 23, 2017.

Additional resolutions were passed during the year ended December 31, 2017 by way of directors’ resolutions and consented to in writing.

Board Mandate

The Board manages and supervises the management of the affairs and business of the Corporation pursuant to the powers vested by the *Business Corporations Act* (British Columbia), the Articles of the Corporation and all other statutory and legal requirements generally applicable to the directors of a business corporation that is also a “reporting issuer” under applicable securities legislation. Management is responsible for the day-to-day operation of the business and affairs of the Corporation. The responsibilities of the directors are as follows:

- (a) Oversee Management of the Corporation. The principal responsibilities of the directors are to oversee the management of the Corporation and, in so doing, serve the best interests of the Corporation on behalf of its Shareholders. These responsibilities require that the directors attend to the following:
- review and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
 - evaluate the performance of the Corporation, including the appropriate use of corporate resources;
 - evaluate the performance of, and oversee the progress and development of, senior management and take appropriate action, such as promotion, change in responsibility and termination;
 - implement senior management succession plans;
 - evaluate the Corporation’s compensation programs;
 - establish a corporate environment that promotes timely and effective disclosure (including appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
 - evaluate the Corporation’s systems to identify and manage the risks faced by the Corporation;
 - review and decide upon material transactions and commitments;
 - develop a corporate governance structure that allows and encourages the Board to fulfil its responsibilities;
 - provide assistance to the Corporation’s senior management, including guidance on those matters that require Board involvement; and
 - evaluate the overall effectiveness of the Board and its committees.
- (b) Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candour, directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Corporation free from personal interests. In discharging their duties, when appropriate, the directors normally are entitled to rely on the Corporation’s senior executives and its outside advisors, auditors and legal counsel but also should consider second opinions where circumstances warrant.
- (c) Understand the Corporation and its Business. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects.
- (d) Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. Directors should also provide for periodic reviews of the integrity of the Corporation’s internal controls and management information systems.

- (e) Protect Confidentiality and Proprietary Information. Directors are responsible for establishing policies that are intended to protect the Corporation's confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.
- (f) Board, Committee and Shareholder Meetings. Directors are responsible for attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities.

Position Descriptions

The Board has not developed a written position for either the Non-Executive Chairman or CEO of the Corporation. The Board believes that the roles and responsibilities have been appropriately communicated through Board meetings and informal communications amongst the Board and management.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Corporation provides the directors with suggestions to undertake continuing director education, the cost of which is borne by the Corporation.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees. The Nominating and Corporate Governance Committee has the responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the Chairman of the Nomination and Governance Committee. A copy of the Code may be accessed under the Corporation's profile at www.sedar.com or on the Corporation's website at www.nevadacopper.com.

The Board ensures that directors, officers and employees are familiar with the Code to ensure that they exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. To encourage and promote a culture of ethical business conduct, the Board has adopted a Whistleblower Policy. This policy is also available on the Corporation's website at www.nevadacopper.com.

In accordance with the requirements of the *Business Corporations Act* (British Columbia), directors and officers are required to declare any material interest they may have in any transaction or agreement with the Corporation, and, if a director, to abstain from voting on any director approval of the transaction. The Board has established a Nomination and Governance Committee, whose responsibilities include considering questions of independence and making recommendations to the Board with respect to director independence and conflicts of interest. Where appropriate, the Board will form a committee of the

independent directors to consider transactions in which executive officers have an interest, or will be affected differently than other Shareholders.

Nomination of Directors

The Board has a Nomination and Governance Committee consisting of three directors, all of whom are independent directors. The Nomination and Governance Committee is responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of Shareholders and (iii) recommending to the Board persons to be elected by the Board to fill any vacancies on the Board. The Nomination and Governance Committee recommendations will be considered by the Board but the recommendations are not binding upon it.

Compensation

The Board has a Compensation Committee as described under the heading “Compensation of Executive Officers – Compensation Discussion and Analysis” in this Information Circular. The Compensation Committee conducts annual reviews of the compensation of the Corporation’s CEO, senior officers and directors and makes recommendations to the Board.

Other Board Committees

Along with the aforementioned Audit Committee, Nomination and Governance Committee and Compensation Committee, the Board also has a Health, Safety, Environment and Technical Committee. The Health, Safety, Environment and Technical Committee consists of three Board members and is responsible for assisting the Board in fulfilling its responsibilities and to review and approve of environmental policies and monitor activities of the Corporation as they relate to environmental matters, review and monitor the activities of the Corporation as they relate to the health and safety of employees of the Corporation in the workplace, and oversight of technical and operational matters.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Corporation’s development. The Board conducts informal assessments of the Board’s effectiveness, the individual directors and the Audit Committee. As part of the assessments, the Board or the Audit Committee may review its mandate and conduct reviews of applicable corporate policies.

Board Retirement Policy and Renewal

The Corporation does not have any term limits, retirement policies or similar mechanisms in place for forcing the renewal or replacement of its Directors. Each Director serves for a one year term and stands for re-election by Shareholders at the Corporation’s annual general meeting each year. The Board does not have a limit on the number of consecutive terms for which a Director may sit. The Board believes that Board renewal can happen naturally without imposing arbitrary age or term limits. In addition, the Board believes that effective corporate decision-making is enhanced through the continuity, experience and knowledge that come from permitting longer-term service on a Board.

Policies Regarding the Representation of Women on the Board

The Corporation has not adopted a written policy relating to the identification and nomination of women directors. The Corporation is an equal opportunity employer and believes that supporting a diverse workplace is a business essential that helps the Corporation and its Board attract and retain the brightest and most talented individuals in the industry. The Corporation believes that this diversity philosophy is well entrenched and accepted by all of its employees, including its Board, executive officers and employees generally. The Corporation does not believe that a written policy is necessary to further advance the Corporation's commitment to a diverse workplace.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Board supports the principle of boardroom diversity. The Nomination and Governance Committee considers diversity (including, among other important qualifications, gender, age, geography and nationality) when reviewing qualified candidates for recommendation for election to the Board. The Board's aim is to have a broad range of approaches, backgrounds, skills and experience represented on the Board and to make appointments on merit and against objective criteria, including diversity. When the Nomination and Governance Committee engages in the nomination process, searches for potential nominees are conducted so as to put forward a diverse range of candidates, including women candidates.

Consideration Given to the Representation of Women in Executive Officer Appointments

When identifying candidates for executive officer positions, the Corporation takes a similar approach, considering, among other factors, professional competencies, industry or other relevant experience, education, leadership style and experience, merit and personal attributes, including gender diversity, to build a strong executive team.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Board has not set specific targets as to the number of women board members, nor has the Board set specific targets as to the number of executive officers who are women. The Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates; rather, selection is based on merit, having regard to the various skills, abilities, qualifications and competencies needed for the particular position, of which diversity is one of several important factors that are considered.

Number of Women on the Board and in Executive Officer Positions

As of the date of this Information Circular, 0% (0 out of 8) of the Corporation's Director nominees are women, and 0% (0 out of 3) of the Corporation's executive team are women.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or Corporation other than the directors or senior officers of the Corporation.

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

Other than as disclosed elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Corporation or any of its subsidiaries, none of the directors or senior officers of the Corporation, no management nominee for election as a director of the Corporation,

none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Deferred Share Unit Plan as a Treasury Based Plan

The Board adopted the DSU Plan on a cash-settled-only basis on September 19, 2013, and subsequently amended and replaced the DSU Plan on March 25, 2014, February 10, 2017, and April 6, 2018. The DSU Plan was adopted in order to provide directors of the Corporation with the opportunity to participate in the long term success of the Corporation and to promote a greater alignment of interests between the directors of the Corporation and the Shareholders. All directors of the Corporation are eligible to participate in the DSU Plan, but all issuances pursuant to the DSU Plan to date have been made to directors who were not executives of the Corporation at the time of such issuances. The DSU Plan initially provided that obligations under the DSU Plan would be settled only in cash, but in order to preserve the cash of the Corporation, the Board has determined that it is in the best interest of the Corporation to also provide the ability to settle DSUs by the issuance of Common Shares from treasury, and effective April 6, 2018, the DSU Plan was amended to provide for such issuances on the terms set out below, subject to receipt of shareholder approval. Pursuant to section 613 of the TSX Company Manual, to permit the issuance of Common Shares from treasury on the settlement of currently-outstanding DSUs and those that may be granted in the future, the Corporation must seek shareholder approval at the Meeting for the DSU Plan and authorization for the allocation of Common Shares for issuance to satisfy DSUs. The following is a summary of some of the key terms of the DSU Plan. This summary is subject to and qualified in its entirety by the full text of the DSU Plan, which is attached as Appendix "A" to this Circular.

The DSU Plan provides for the granting of DSUs for the purpose of advancing the interests of the Corporation and its affiliates through the motivation, attraction and retention of directors, through payment of compensation related to the market price of the Common Shares. The DSU Plan is administered by the Compensation Committee of the Board. Each DSU granted is credited by means of an entry on the books of the Corporation to a Participant, representing the right to receive 30 days following the date which the Participant ceases to be an Eligible Director (the "Settlement Date") of such DSU, at the discretion of the Board: (i) a cash payment equal to the then market price (i.e. the volume weighted average trading price of the Common Shares on the TSX for the five trading days ending on the last trading date immediately preceding the date as of which the market price is determined) of a Common Share in accordance with the DSU Plan, or (ii) subject to the shareholder approval, one Common Share (subject to adjustments) issued from treasury.

Except for the amendments to the DSU Plan that facilitate the issuance of Common Shares from treasury, the DSU Plan is fully in effect. At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, substantially in the form set out below (the "DSU Plan Resolution"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the treasury issuance feature provided for under Section 16 of the DSU Plan and the terms of such plan as a whole. If the required shareholder approval is not obtained, no Common Shares shall be issuable from treasury in respect of DSUs issued or issuable under the DSU Plan, but the DSU Plan (and DSUs granted to date thereunder) shall continue to be valid and in full force as a "cash only" plan. From the time Section 16 of the DSU Plan becomes effective, the Board will have the ability, at its sole discretion, to settle

outstanding DSUs with cash or with Common Shares issued from treasury, or with a combination thereof.

The maximum number of Common Shares made available for the DSU Plan and all other security based compensation arrangements of the Corporation shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the number of Common Shares issued and outstanding from time to time, subject to adjustments as contemplated under the DSU Plan. The aggregate number of Common Shares issuable to insiders pursuant to DSUs granted and all other security based compensation arrangements of the Corporation, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to insiders pursuant to DSUs and all other security based compensation arrangements of the Corporation, within a one year period, shall not exceed 10% of the total number of Common Shares then outstanding.

A total of 875,340 DSUs (representing less than 1% of the number of currently outstanding Common Shares) granted to directors of the Corporation are outstanding as of the date of this Information Circular. There are currently 6,693,500 (representing 2% of the number of currently outstanding Shares) incentive options outstanding under the Corporation's stock option plan. Accordingly, factoring in the number of DSUs and options currently outstanding, based on the current number of shares outstanding, up to 36,946,228 Common Shares (representing 8% of the number of currently outstanding Shares) will be available for issuance in satisfaction of further option and DSU grants, to the extent the DSU Plan is approved by Shareholders at the Meeting.

Each grant of a DSU under the DSU Plan is evidenced by a grant letter issued to the Participant. Such grant letter is subject to all applicable terms and conditions of the DSU Plan and may be subject to any other terms and conditions which are not inconsistent with the DSU Plan and which the Board deems appropriate. All DSUs vest on the date of the applicable grant letter.

In the event a dividend is paid on the Common Shares while DSUs are outstanding, each Participant will be credited with additional DSUs. In such case, the number of additional DSUs will be equal to the aggregate amount of dividends that would have been paid to the Participant if the DSUs in the participant's account on the record date had been Common Shares divided by the market price of a Common Share on the ex-dividend date in respect of which dividends were paid by the Corporation. The additional DSUs will vest on the vesting date of the particular outstanding DSUs to which the additional DSUs relate. Additionally, the number of DSUs outstanding may be adjusted to reflect changes to the Corporation's outstanding share capital, such as share consolidations or subdivisions.

Except pursuant to a will or by the laws of succession, no DSU is assignable or transferable.

Upon the DSU Plan receiving shareholder approval, the Board shall have the discretion (without shareholder approval) to amend, modify and change the provisions of the DSU Plan, including, without limitation:

- (a) amendments of a house keeping nature; and
- (b) changes to the settlement date of any DSUs.

However, without limitation of the generality of the foregoing, shareholder approval would be required for amendments to the provisions of the DSU Plan that would:

- (a) change insider participation limits which would result in shareholder approval to be required on a disinterested basis;

- (b) increase the number of Common Shares or maximum percentage of Common Shares, which may be issued pursuant to the DSU Plan; or
- (c) change any amending provisions of the DSU Plan.

The Board and management recommend the adoption of the DSU Plan Resolution. To be effective, the DSU Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. Unless otherwise indicated, the persons named in the accompanying proxy intend to vote for the DSU Plan Resolution.

The text of the DSU Plan Resolution 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 THAT:

1. the DSU Plan of the Corporation (including, without limitation, Section 16 thereof providing for the issuance of common shares of the Corporation (“Common Shares”)), substantially in the form attached as Appendix “A” to the management information circular distributed to shareholders for this Meeting, and the reservation for issuance under such plan, and other security-based compensation arrangements of the Corporation, of that number of Common Shares that is equal to 10% of the number of issued and outstanding Common Shares from time to time is hereby authorized, ratified and approved on the terms and conditions set forth in the management information circular;
2. the Corporation is hereby authorized to issue such Common Shares, to satisfy deferred share units issued to date (of which 875,340 were outstanding as of the date of the management information circular) or issuable in the future pursuant to the DSU Plan, as fully paid and non-assessable common shares of the Corporation until May 4, 2021, being the date that is three years from the date of the Meeting; and
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporate Secretary of the Corporation at Suite 1238, 200 Granville Street, Vancouver, British Columbia, V6C 1S4, telephone number: 604-683-8992 or fax number 604-681-0122 to request copies of the Corporation’s financial statements and management discussion and analysis.

Financial information for the Corporation is provided in the Corporation’s comparative audited financial statements and management’s discussion and analysis for the financial year ended December 31, 2017 which is contained in the Corporation’s Annual Report.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, April 6, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

“Abraham (Braam) Jonker” (signed)

Abraham (Braam) Jonker
Interim President & CEO

APPENDIX "A"

NEVADA COPPER CORP. (the "Company") DEFERRED SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

The Company's Deferred Share Unit Plan (the "Plan") has been established to provide Participants (as defined below) with the opportunity to participate in the long term success of the Company and to promote a greater alignment of interests between the Participants and shareholders of the Company.

2. DEFINITIONS

For the purposes of the Plan, the following words and expressions have the following meaning:

- a) **"Black Out Period"** means a period when a Participant is prohibited from trading in the Company's securities pursuant to a restriction imposed by the Company;
- b) **"Board"** means the board of directors of the Company;
- c) **"Committee"** shall mean the Compensation Committee of the Board or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the Plan;
- d) **"Common Share"** shall mean a common share of the Company;
- e) **"Company"** shall mean Nevada Copper Corp. or a successor;
- f) **"Deferred Share Unit" or "DSU"** shall mean a deferred share unit of the Company credited to a Participant's account in accordance with the terms and conditions of the Plan;
- g) **"Date of Grant"** shall mean the date upon which Deferred Share Units are granted to a Participant pursuant to a Letter of Grant;
- h) **"Eligible Director"** shall mean a member of the Board;
- i) **"Letter of Grant"** shall mean the letter of grant of Deferred Share Units sent to a Participant, establishing the conditions and terms of vesting of the Deferred Share Units in the form of Schedule "A" to the Plan;
- j) **"Market Value"** of a Common Share shall mean the volume weighted average trading price of the Common Shares on the TSX for the five trading days ending on the last trading date immediately preceding the date as of which the Market Value is determined;
- k) **"Participant"** shall mean the Eligible Directors of the Company;
- l) **"Plan"** shall mean the Nevada Copper Corp. Deferred Share Unit Plan as set forth herein and as it may be amended from time to time;
- m) **"Required Shareholder Approval"** means the approval by the shareholders of the Company, as may be required by the TSX, of this Plan as a plan allowing the issuance of Common Shares from treasury to settle DSUs on an applicable Settlement Date;

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- n) **“Settlement Date”** means 30 days following the date which the Eligible Director ceases to be an Eligible Director provided that, to the extent the Settlement Date falls during or within two business days following a Black Out Period, the Settlement Date shall be the tenth business day following the end of such Black Out Period; and
- o) **“TSX”** means the Toronto Stock Exchange.

3. ADMINISTRATION

Except for matters that are under the jurisdiction of the Board as specified under the Plan or as required by law:

- a) The Plan is administered by the Committee which comes under the authority of the Board. The Committee has full power and authority to interpret the Plan, to establish any forms, notices, rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the Plan within the limits prescribed by applicable legislation. All actions taken and decisions made by the Committee in this regard shall be final, conclusive, and binding on all parties concerned, including, but not limited to, the Company, the Participants, and their legal representatives.
- b) No member of the Committee shall be liable for any action or determination made in good faith pursuant to the Plan. To the full extent permitted by law, the Company shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee and, as such, is or was required or entitled to take action pursuant to the terms of the Plan.
- c) Notwithstanding the foregoing, all actions of the Committee shall be such that the Plan continuously meets the conditions of paragraph 680 I (d) of the Regulations under the *Income Tax Act* (Canada) or any successor provision thereto.

4. GRANT OF DEFERRED SHARE UNITS

The Board may designate, from time to time and at its sole discretion, the Eligible Directors who are entitled to become Participants of the Plan. The Letter of Grant shall notify each Participant in writing of the number of Deferred Share Units to be granted and of the vesting conditions thereof on the Date of Grant.

5. CREDITS FOR DIVIDENDS

Whenever dividends are paid on Common Shares, additional Deferred Share Units will be automatically granted to each Participant who holds Deferred Share Units on the record date for such distribution or dividend. The number of such Deferred Share Units (rounded to the nearest whole Deferred Share Unit) to be credited as of the ex-dividend date shall be determined by dividing the aggregate dividend that would have been paid to such Participant if the Participant's Deferred Share Units had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. Deferred Share Units granted to a Participant under this Section 5 shall be subject to the same vesting as the Deferred Share Units to which they relate.

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6. PARTICIPANT ACCOUNTS

Deferred Share Units granted to a Participant who is an Eligible Director, as part of his (her) annual compensation, shall vest on the date of the Letter of Grant.

7. SETTLEMENT OF DEFERRED SHARE UNITS

Subject to Sections 10 and 13 hereof and to the Participant's satisfaction of any conditions, restrictions or limitations imposed under the Plan and the Letter of Grant, the settlement of Deferred Share Units shall be made to the Participant on the Participant's Settlement Date by way of, at the discretion of the Board: (i) a lump sum cash payment equal to the Market Value of a Common Share on the Settlement Date multiplied by the number of Deferred Share Units being settled; (ii) subject to the Required Shareholder Approval, one Common Share issued from treasury for each Deferred Share Unit being settled; or (iii) a combination of a cash payment and the issuance of Common Shares from treasury on the aforementioned bases and such allocation of cash and Common Shares to be determined at the Board's sole discretion.

A Participant shall not be entitled to require settlement of any amount on account of Deferred Share Units credited to such Participant's account prior ceasing to be an Eligible Director.

8. PARTICIPANT ACCOUNTS

The Company shall maintain an account for each Participant recording at all times the number of Deferred Share Units credited to the Participant. Upon payment in satisfaction of Deferred Share Units pursuant to Section 7 hereof, such Deferred Share Units as the case may be, shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Company or by an administrator on behalf of the Company to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of Deferred Share Units in his or her account.

9. RIGHTS OF PARTICIPANTS

- a) No holder of Deferred Share Units shall have any rights as a shareholder of the Company. Except as otherwise expressly specified herein, no holder of Deferred Share Units shall be entitled to receive, and no adjustment is required to be made for, any dividends, distributions or any other rights declared for shareholders of the Company.
- b) The rights and interests of a Participant in respect of the Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.
- c) Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued participation to the Board or employment with the Company.

10. REORGANIZATION OF THE SHARE CAPITAL

The existence of any Deferred Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company or any sale or transfer of all or

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any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the Common Shares, an appropriate adjustment shall be made by the Company to the number of Deferred Share Units or to the kind of shares that are subject to the issued Deferred Share Units, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of the Plan.

11. AMENDMENT AND TERMINATION OF THE PLAN

Subject to Section 16(c) hereof, the Board may from time to time amend, suspend or terminate the Plan in whole or in part or amend the terms of Deferred Share Units credited in accordance with the Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to Deferred Share Units credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited Deferred Share Units shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.

If the Committee terminates the Plan, Deferred Share Units previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

12. AUTOMATIC PARTICIPATION AND NO PRICE ADJUSTMENT

- a) Each Participant at the effective date of establishment of the Plan shall, without further formality, be subject to the terms of the Plan. Each person who becomes a Participant at any time subsequent to the effective date of establishment of the Plan shall thereupon, without further or other formality, be subject to the terms of the Plan. Participation in the Plan should not be construed as granting to a Participant rights or privileges other than those that are expressly described under the rules of the Plan and the Letter of Grant.
- b) Participation in the Plan is not a condition of being a member of the Board, nor is it an undertaking by the Company to propose the nomination of the Participant as a member of the Board or to be retained as a Director or the claim or right to any future grants of DSUs.
- c) The Plan offers no guarantee against the losses that may result from the market fluctuations of the price of the Common Shares. For greater certainty, no additional DSU's will be granted to a Participant to compensate for a downward fluctuation in the price of the Company Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. A Participant in the Plan agrees to accept all risks associated with a decline in the market price of the Common Shares.
- d) The Company shall not be liable for the consequences of the participation of a Participant in the Plan in respect of income or taxes on the income of a Participant and the Participants must consult their own tax advisors in this respect.

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13. WITHHOLDING TAXES

The Company or its subsidiaries may withhold from any payment to or for the benefit of a Participant any amount required to in order to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a Participant and may adopt and apply such rules and regulations that, in its opinion, will ensure that the Company or its subsidiaries will be able to so comply.

14. GENERAL

- a) The Board shall review and confirm the terms of the Plan from time to time.
- b) Subject to Section 16(c) hereof, the Board may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice, subject to provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX, if any, that require the approval of shareholders or any governmental or regulatory body). The Board may make any types of amendments to the Plan without seeking shareholder approval except amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).
- c) No amendment, suspension, or termination may adversely affect the Deferred Share Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.
- d) If the Board terminates or suspends the Plan, no new Deferred Share Units will be credited to the account of a Participant; however, previously credited Deferred Share Units shall remain outstanding but shall not be entitled to credits for dividends as provided under Section 5, unless at the time of termination or suspension, the Board elects to continue the entitlement to credits for dividends with respect to outstanding Deferred Share Units after the date of termination or during the course of the suspension, as applicable.

15. APPLICABLE LAW

The Plan and the Deferred Share Units granted under the Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable thereto.

16. ADDITIONAL PROVISION FOR TREASURY BASED COMMON SHARE ISSUANCES

- a) Section 16 hereof shall become effective only upon receipt by the Company of the Required Shareholder Approval. Upon Section 16 hereof becoming effective, the Company shall have the power, at the Board’s discretion, to satisfy the Deferred Share Units by the issuance of Common Shares from treasury on the basis of, subject to adjustment, one Common Share for each Deferred Share Unit being settled. If the Required Shareholder Approval is not obtained, no Common Shares shall be issuable from treasury in respect of Deferred Share Units issuable under the Plan. From the time Section 16 becomes effective, the Board can, at its sole discretion, grant Deferred Share Units that can only be satisfied by the issuance of Common Shares from treasury.
- b) The maximum number of Common Shares made available for the Plan and all other

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security based compensation arrangements of the Company shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the total number of Common Shares then outstanding, subject to adjustments pursuant to Section 10 hereof. The aggregate number of Common Shares issuable to insiders (as defined in the policies of the TSX) of the Company pursuant to Deferred Share Units granted and all other security based compensation arrangements of the Company, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to insiders (as defined in the policies of the TSX) of the Company pursuant to Deferred Share Units and all other security based compensation arrangements of the Company, within a one year period, shall not exceed 10% of the total number of Common Shares then outstanding. For purposes of this Section 16(b), the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Deferred Share Units.

- c) Upon Section 16 hereof becoming effective, the Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Deferred Share Unit Plan, including (and/or, for greater clarity, any Deferred Share Unit), without limitation:
 - (i) amendments of a house keeping nature; and
 - (ii) the change to the Settlement Date of any Deferred Share Units.

However, without limitation to the generality of the foregoing, any amendment, modification or change to the provisions of the Plan or any Deferred Share Units which would:

- (i) amend or remove the insider participation limits set out in Section 16(b) hereof;
- (ii) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 10 hereof, which may be issued pursuant to the Plan; and
- (iii) amend any amending provisions of the Plan,

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company in accordance with the policies of the TSX. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

Adopted by the Board of Directors on March 25, 2014 and Amended by the Board of Directors on February 10, 2017 and April 6, 2018.

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SCHEDULE "A"

LETTER OF GRANT

DATE

NAME

ADDRESS OF PARTICIPANT

RE: Deferred Share Units Plan (the "Plan")
Grant of Deferred Share Units

Dear,

You have been designated as a Participant of the Plan as of _____ (your "**Date of Grant**"). In accordance with the rules of the Plan, this is a description of the terms of vesting of the Deferred Share Units:

- (i) XXXX Deferred Share Units of Nevada Copper Corp. are granted to you;
- (ii) the Deferred Share Units shall vest according to the terms of the Deferred Share Unit Plan;
- (iii) subject to Section 14(d) of the Plan, an additional number of Deferred Share Units shall be credited to your account calculated on your Deferred Share Units to be equivalent to the dividends declared by Nevada Copper Corp., if any, and these additional Deferred Share Units shall be subject to the same vesting as the Deferred Share Units to which they relate;
- (iv) the Deferred Share Units credited to your account shall be settled on the Settlement Date in accordance with Section 7 of the Plan by way of, at the discretion of the Board: (i) a lump sum cash payment equal to the Market Value of a Common Share on the Settlement Date multiplied by the number of Deferred Share Units being settled; (ii) subject to the Required Shareholder Approval, one Common Share issued from treasury for each Deferred Share Unit being settled; or (iii) a combination of a cash payment and the issuance of Common Shares from treasury on the aforementioned bases.

The terms and expressions used in this Letter of Grant and which are defined under the Plan have the meaning assigned to them under the Plan, unless the context requires otherwise.

Signature