FARADAY COPPER

MANAGEMENT INFORMATION CIRCULAR

FOR THE 2023 VIRTUAL ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management ("**Management**") of Faraday Copper Corp. (the "**Company**") for use at the virtual Annual and Special Meeting (the "**Meeting**") of the shareholders of the Company ("**Shareholders**"), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

DATE AND CURRENCY

The date of this Circular is May 16, 2023. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. Cost of the solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated for their efforts. The Company has arranged for intermediaries (the "**Intermediaries**") to forward meeting materials to beneficial owners ("**Non-Registered Shareholders**") of the common shares of the Company ("**Common Shares**") held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

PARTICIPATING AND VOTING AT THE LIVE WEBCAST

Shareholders and duly appointed proxyholders can attend the Meeting online by going to meetnow.global/MJ5ZCLT.

Registered shareholders of the Company ("**Registered Shareholders**") and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering their 15-digit control number or invitation code before the start of the Meeting. If you are a Registered Shareholder, your 15-digit control number is located on the form of proxy or email notification you received. If you are a proxyholder, our transfer agent, Computershare Investor Services Inc. ("**Computershare**"), will provide you with an invitation code after the proxy deadline has passed. In order to participate at the Meeting, Registered Shareholders must have a valid 15-digit control number and proxyholders must have received an invitation code from Computershare.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking "**Guest**" and completing the online form.

Shareholders who wish to appoint a person other than the management nominees identified in the proxy or voting instruction form (including a Non-Registered Shareholder who wishes to appoint themselves to the attend the

Meeting) must carefully follow the instructions in this Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with Computershare after submitting the proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Common Shares, you must register such proxyholder after having submitted your proxy or voting instruction form identifying such proxyholder. Failure to register a duly appointed proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit http://www.computershare.com/FaradayCopper by June 16, 2023 at 9:00 a.m. Vancouver time and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invitation code via email.

Participating At The Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 9:00 a.m. Vancouver time on June 20, 2023.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who receive an invitation code from Computershare (see details under the heading "*Appointment of Proxies*"), will be able to vote and submit questions during the Meeting. To do so, please go to meetnow.global/MJ5ZCLT and log in prior to the start of the Meeting. If you are a Registered Shareholder, click on "Shareholder" and enter your 15-digit control number. If you are a proxyholder, click on "Invitation Code" and enter your invitation code.

- United States beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to register to attend the Meeting, you must submit a copy of your legal proxy to Computershare or by email to USlegalproxy@computershare.com. Requests for registration should be directed to:

  Computershare
  100 University Avenue
  8th Floor
  Toronto, Ontario
  M5J 2Y1

  OR

  Email: USlegalproxy@computershare.com

- Requests for registration must be labeled as "Legal Proxy" and be received by no later than 9:00 a.m. Vancouver time on Friday, June 16, 2023. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your shares at meetnow.global/MJ5ZCLT during the Meeting. Please note that you are required to register your appointment at http://www.computershare.com/FaradayCopper.

- Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as guests by clicking on "Guest" and completing the online form. Guests will be able to listen to the Meeting but will not be able to vote or submit questions.

- If you are using a 15-digit control number to log in to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you will only be able to enter the Meeting as a guest.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Voting At The Meeting

A Registered Shareholder, or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare. To vote at the meeting, each Registered Shareholder and duly appointed proxyholder will be required to enter their control number or invitation code (as applicable) provided by Computershare at meetnow.global/MJ5ZCLT prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at **http://www.computershare.com/FaradayCopper** **after** submitting their voting instruction form in order to receive an invitation code (please see the information under the heading "*Appointment of Proxies*" below for details).

APPOINTMENT OF PROXIES

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder with Computershare. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register your proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting**. To register a proxyholder, Shareholders MUST visit http://www.computershare.com/FaradayCopper by June 16, 2023 at 9:00 a.m. Vancouver time and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invitation code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or online at www.investorvote.com. The proxy must be deposited with Computershare by no later than 9:00 a.m. Vancouver time on Friday, June 16, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without an invitation code, proxyholders will not be able to vote at the Meeting.

VOTING BY PROXY AND EXERCISE OF DISCRETION

The persons named in the form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of any direction in the proxy, it is intended that such Common Shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the Management nominees for directors and**

auditor, as stated under the headings in the Circular. The form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of the Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the proxyholder.

REVOCATION OF PROXIES

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Registered Shareholder present in person, whereupon such proxy shall be deemed to have been revoked**. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf.**

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in the Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons 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 other than the election of directors or the appointment of the auditor.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Circular, there are 175,309,891 Common Shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each Common Share of which he or she is the holder.

Only Shareholders of record on the close of business on May 15, 2023, who either personally attend the Meeting or who complete and deliver a proxy in the manner and subject to the provisions set out under the heading "*Appointment of Proxies*" will be entitled to have his or her Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company there are no persons who, directly or indirectly, exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

The above information was supplied to the Company by the Shareholders and from the insider reports available at www.sedi.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The financial statements of the Company for the financial year ended December 31, 2022, and the auditors' report thereon will be presented to the Meeting. Copies are available online at www.sedar.com.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of the Company for the financial year ending December 31, 2023, and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the financial year ending December 31, 2023. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Deloitte LLP, Chartered Professional Accountants, was first appointed as auditor of the Company on December 7, 2022, to hold office until the next annual meeting of Shareholders, replacing the Company's former auditor, Smythe LLP, Chartered Professional Accountants. The Company's determination to change the auditor was not a result of any "reportable event" as such term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*. The resignation of Smythe LLP, Chartered Professional Accountants and the appointment of Deloitte LLP, Chartered Professional Accountants was considered and, upon recommendation of the Audit Committee, approved by the board of directors of the Company (the "**Board**"). A copy of the reporting package in connection with the change in auditor, consisting of the Company's Notice of Change in Auditor and response letters from Smythe LLP, Chartered Professional Accountants, as the former auditor, and Deloitte LLP, Chartered Professional Accountants, as the successor auditor, is attached hereto as Schedule A.

Management recommends that Shareholders vote for the approval of the appointment of Deloitte LLP, Chartered Professional Accountants as the Company's auditor for the Company's financial year ending December 31, 2023, and the authorization of the directors of the Company to fix the remuneration to be paid to the auditor for the financial year ending December 31, 2023.

Approval of Amended and Restated Long Term Incentive Plan

On September 2, 2021, the Board adopted a long-term incentive plan (the "**LTIP**") which provides for the granting of deferred share units ("**DSU**"), restricted share units ("**RSU**"), performance share units ("**PSU**") and stock options ("**Options**" and together with DSUs, RSUs, PSUs, "**Awards**"). On May 12, 2023 in connection with the Meeting, the Board, subject to the approval of Shareholders and the Toronto Stock Exchange (the "**TSX**"), approved an amended and restated long term incentive plan (the "**Amended and Restated LTIP**"). The Amended and Restated LTIP is substantially similar to the LTIP, other than with respect to the following amendments:

(a) converting from a fixed reserve plan of 19,296,967 Common Shares to an evergreen plan of 10% of the issued and outstanding Common Shares from time to time;

(b) removing references to the Canadian Securities Exchange that are no longer applicable; and

(c) certain other changes of a "housekeeping nature".

Adoption of the Amended and Restated LTIP by the Company is subject to approval by the Shareholders. Under TSX rules, plans that are "evergreen plans", which contain provisions which provide for the replenishment of the number of securities reserved when awards are exercised or settled, must be approved by shareholders upon adoption and every three years thereafter. Consequently, Shareholders will be asked to approve the Amended and Restated LTIP, and, if approval is obtained at the Meeting, the Company will be required to seek approval of unallocated awards under the Amended and Restated LTIP by the Company's 2026 annual Shareholders' meeting, provided such meeting occurs on or before June 20, 2026.

As of the date hereof, there are 14,517,697 Awards outstanding under the existing LTIP and the prior stock option plan, representing 8.281% of the Company's issued and outstanding securities as of the date hereof. This amount is comprised of 2,018,697 RSUs (exclusive of the Pending RSU Grant (as defined below)) and 11,339,000 Options under the existing LTIP and 1,160,000 Options under the Legacy Option Plan. As of the date hereof, of the 19,296,967 Common Shares that are reserved for grant under the LTIP (together with any share compensation plan, including the Legacy Option Plan) 329,102 Common Shares have been issued pursuant to Awards and 853,917 Common Shares remain available, representing 0.49% of the Company's issued and outstanding securities as of the date hereof. This figure was calculated by subtracting from the total number of Common Shares available for grant (being 19,296,967), the outstanding Options under the LTIP (being 11,339,000) , the outstanding Options under the Legacy Option Plan (being 1,160,000) the outstanding RSUs under the LTIP (being 2,018,697), the Common Shares issued pursuant to the vesting of RSUs under the LTIP (being 329,103), the Common Shares issued pursuant to the exercise of Options under the LTIP (being 0) and the Common Shares issued pursuant to the exercise of Options under the Legacy Option Plan (being 3,596,250).

If the Amended and Restated LTIP receives the requisite Shareholder approval at the Meeting and the approval of the TSX, the number of Common Shares available for issuance pursuant to awards under the Amended and Restated LTIP as of the date hereof will be 10% of the number of Common Shares outstanding from time to time. Accordingly, based on the number of Common Shares issued and outstanding as of the date hereof, an additional 3,022,752 Common Shares will be available for issuance pursuant to Awards under the Amended and Restated LTIP, representing 1.72% of the Company's issued and outstanding securities as of the date hereof (assuming the Pending RSU Grant (as defined below) is ratified by shareholders). For greater certainty, under the existing LTIP, all Common Shares issuable pursuant to any share compensation plan, including the Legacy Option Plan are included in the maximum number of shares issuable. Under the Amended and Restated LTIP, the 10% rolling maximum will be exclusive of Common Shares issuable under all other equity compensation plans, including the Legacy Option Plan.

All prior Awards granted under the LTIP will continue to be governed by such plan in accordance with its terms at the time of grant until the Amended and Restated Long Term Incentive Plan Resolution (defined below) receives the requisite Shareholder approval at the Meeting and the approval of the TSX. Following such approval, all Awards will be governed by the terms of the Amended and Restated LTIP. Note that in connection with the Company's annual compensation review, 1,150,540 RSUs were granted to eligible participants under the Amended and Restated LTIP (the "**Pending RSU Grant**") with such grant being conditional on the approval of the Amended and Restated LTIP by the Shareholders and the TSX.

For a summary of the material provisions of the Amended and Restated LTIP, please see the disclosure below under the heading *"Stock Options and Other Incentive Plans – Amended and Restated Long Term Incentive Plan*". The text of the Amended and Restated LTIP is also available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 910 – 800 West Pender Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution (the "**Amended and Restated Long Term Incentive Plan Resolution**"):

"**BE IT RESOLVED as an ordinary resolution of shareholders of the Company that:**

1. the amended and restated long term incentive plan of the Company summarized in the Circular dated May 16, 2023 and the 1,150,540 Shares reserved for grant to date pursuant to the amended and restated long term incentive plan, subject to the approval of the Company's shareholders, be and hereby are ratified and approved;

2. all unallocated awards under the amended and restated long term incentive plan are authorized and approved until June 20, 2026, or such earlier date as may be required by the policies of the Toronto Stock Exchange; and

3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Company determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby."

Management of the Company recommends that Shareholders vote in favour of the Amended and Restated Long-Term Incentive Plan Resolution at the Meeting.

Amendment to the Company's Articles

In connection with the Company's uplisting to the TSX, the Company provided an undertaking to the TSX that it would not permit a director to appoint any person to be his or her alternate or act in his or her place at any meeting of directors. Further, the Company undertook to put to Shareholders at the next annual general meeting a resolution to remove article 15 from the Company's Articles, which article permits the appointment of alternate directors. The TSX considers alternate directors to be inconsistent with Section 461.1 of the TSX Company Manual, which requires that at each annual meeting of holders of listed securities, the board of directors must permit security holders of each class or series to vote on the election of all directors to be elected by such class or series. Furthermore, Section 461.3 of the TSX Company Manual states that each director of a listed issuer must be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election. Accordingly, the Company wishes to amend its Articles to remove article 15 and bring the Articles in compliance with TSX policy.

Accordingly, Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

"BE IT RESOLVED as a special resolution of shareholders of the Company that:

1. the Articles of the Company be altered by deleting Article 15 in its entirety, as further described in the Company's management information circular dated May 16, 2023; and

2. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Company determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby."

Management of the Company recommends that Shareholders vote in favour of the amendment to the Company's Articles at the Meeting.

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at eight. If there are more nominees for election than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

The following table sets out the names of the persons nominated by Management for election as directors, their place of residence, the positions and offices which they presently hold with the Company (if any), their respective principal occupations for the last five years and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of the Circular:

Name, Residence and Offices Presently Held	Principal Occupation (for last five years)(1)	Director Since	Shares Beneficially Owned or Controlled(2)
Paul Harbidge *Director, President and Chief Executive Officer* British Columbia, Canada	President, CEO and Director of the Company; Director of Japan Gold; Former President, CEO and Director of GT Gold Corp; Former Senior Vice President of Exploration, Goldcorp Inc.	September 2, 2021	1,337,500 (0.76%)
Russell Ball(3)(4) *Director and Chair* British Columbia, Canada	Director of Trevali Mining Corporation, Southern Silver Exploration Corp., and Ivanhoe Electric Inc.; Former CEO and Director of Calibre Mining Corp; Former CFO and Executive Vice President of Corporate Development of Goldcorp Inc.	September 2, 2021	2,375,000 (1.35%)
Alan Wilson(3) *Director* Anguilla, British West Indies	Director and Chief Geologist, Geo Aqua Consultants; Director of Heliostar Metals Ltd; Director of Sierra Nevada Gold; Former International Exploration Manager, Grupo Antofagasta Minerals.	June 9, 2021	0 (0%)
Katherine Arnold *Director* Arizona, USA	Owner/Member of Next Plan, LLC; Director of Sustainability, Auxilium Technology Group; Former Director of Environment, Rosemont Copper, Hudbay Minerals – Arizona Business Unit	April 19, 2022	62,575 (0.04%)
Randy Engel(4) *Director* Colorado, USA	Former Executive Vice President, Strategic Development, Newmont Corporation	April 19, 2022	250,000 (0.14%)
Robert Doyle(4) *Director* British Columbia, Canada	Former CFO of Pan American SilverCorp; Director of Orezone Gold Corporation	April 19, 2022	250,000 (0.14%)

Name, Residence and Offices Presently Held	Principal Occupation (for last five years)[(1)]	Director Since	Shares Beneficially Owned or Controlled[(2)]
Audra Walsh[(3)] *Director* New York, USA	Director of Argonaut Gold Inc. and Calibre Mining Corp; Former CEO of Minas Aguas Teñidas, S.A.U.	April 19, 2022	250,000 (0.14%)
Arndt Brettschneider *Director* British Columbia, Canada	Vice President Operations and Projects, Filo Mining Corporation; Former Vice President Projects and Technical Services for Josemaria Resources; Former Vice President, Mining and Asset Performance, Ausenco	November 9, 2022	250,000 (0.14%)

Notes:

1. *The information as to principal occupation, business or employment is not within the knowledge of Management and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.*
2. *The approximate number of Common Shares carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is not within the knowledge of Management and is based on information furnished by the transfer agent of the Company and by the nominees themselves.*
3. *Member of the Corporate Governance and Compensation Committee.*
4. *Member of the Audit Committee.*

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

No proposed director of the Company is, or within the ten years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Bankruptcies

Other than as set out below, no proposed director of the Company:

(a) is, or within ten years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) has, within ten years before the date of this 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 such proposed director.

Russell Ball was a director of Molycorp, Inc. ("**Molycorp**") from March 2010 until August 2016. In June 2015, Molycorp filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. On November 3, 2016, Molycorp announced that it filed a joint plan of reorganization with the US Bankruptcy Court for the District of Delaware that proposed an emergence from chapter 11 protection and on August 31, 2016, Molycorp announced that such plan of reorganization became effective and Molycorp emerged from Chapter 11 protection.

Mr. Ball was also a director of Lydian International Limited ("**Lydian**") from June 2018 until March 12, 2020. On December 23, 2019, Lydian filed a petition for protection under the Companies' Creditors Arrangement Act ("**CCAA**"), which was granted to Lydian and its direct and indirect wholly-owned subsidiaries Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited. A stay was also granted against certain other subsidiaries of Lydian. The supervising court granted an extension of protection under the CCAA until April 30, 2020.

Mr. Ball is currently a director of Trevali Mining Corporation ("**Trevali**"). On August 19, 2022, Trevali made an application to the British Columbia Supreme Court for an initial order for creditor protection under the CCAA, which was granted to Trevali and its wholly-owned subsidiary Trevali Mining (New Brunswick) Ltd. on August 19, 2022. Trading of Trevali's common shares on the TSX was halted on August 22, 2022.

Penalties and Sanctions

No proposed director of the Company 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.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board – the members of which are elected by and are accountable to the Shareholders – and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interests of its Shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board has the responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board is responsible for setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is also responsible for protecting Shareholders' interests and ensuring that the incentives of Shareholders and of Management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from Management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long term strategy and organizational development plans. Management is authorized to act without Board approval on all ordinary course matters relating to the Company's business.

The Board monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is also responsible for selecting and appointing senior management and for monitoring their performance.

A copy of the Board mandate is attached hereto as Schedule B.

The Board considers that each of Russell Ball (Chair), Katherine Arnold, Randy Engel, Robert Doyle, Alan Wilson, Audra Walsh and Arndt Brettschneider are "independent" directors in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than interests and relationships arising from shareholding. Consequently, a majority of the members of the Board are independent. The Board considers that Paul Harbidge, the President and Chief Executive Officer of the Company, is not independent as he is a member of Management.

The Board has established procedures to enable it to function independently of Management and to facilitate open and candid discussion among the independent directors, which procedures include the holding of in-camera independent director meetings following Board meetings to the extent deemed necessary. During the financial year ended December 31, 2022, the Board met without Management and the non-independent director on two separate occasions.

Board members are expected to attend all Board meetings and meetings of Board committees on which they serve. The following table sets forth the attendance record of each director for all Board and Board committee meetings held since the beginning of the financial year ended December 31, 2022.

Name of Director	Board Meeting	Audit Committee Meeting	Corporate Governance and Compensation Committee Meeting
Paul Harbidge	7/7	N/A	N/A
Russell Ball	7/7	4/4	2/2
Alan Wilson(3)	6/7	1/1	2/2
Katherine Arnold(2)	6/6	N/A	N/A
Randy Engel(2)	6/6	3/3	N/A
Robert Doyle(2)	6/6	3/3	N/A
Audra Walsh(2)	6/6	N/A	1/1
Arndt Brettschneider(1)	2/2	N/A	N/A

Notes:

1. *Arndt Brettschneider was appointed as a director on November 9, 2022, and, as such, did not attend any Board meetings held prior to such date.*
2. *Katherine Arnold, Randy Engel, Audra Walsh, and Robert Doyle were elected as directors on April 19, 2022, and, as such, did not attend any Board meetings held prior to such date.*
3. *Alan Wilson served as a member of the Audit Committee until April 19, 2022.*

Directorships

Certain of the director nominees are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows

Name of Director	Other Reporting Issuer
Paul Harbidge	Japan Gold Corp.(1)
Russell Ball	Trevali Mining Corporation(2); Southern Silver Exploration Corp.(1); Ivanhoe Electric Inc.(3)
Rob Doyle	Orezone Gold Corporation(2)
Alan Wilson	Heliostar Metals Ltd.(1)
Audra Walsh	Argonaut Gold Inc.(2); Calibre Mining Corp.(2)

Notes:
(1) *TSX Venture Exchange*
(2) *Toronto Stock Exchange*
(3) *New York Stock Exchange and Toronto Stock Exchange*

Position Descriptions

The responsibilities of the Chair of the Board include the efficient organization and operation of the Board. The Chair of the Board is also responsible for ensuring that effective communication exists between the Board and Management and that the Board effectively carries out its mandate. Similarly, the chair of the Audit Committee is responsible for the effective organization and operation of the Audit Committee and the chair of the Corporate Governance and Compensation Committee (the "**CGCC**") is responsible for the effective organization and operation of the CGCC.

The Board adopted a Delegation of Authority Policy on December 14, 2021, outlining the authority of the Chief Executive Officer and the Chair of the Board with respect to certain financial matters. Pursuant to the policy, the Chief Executive Officer is authorized to approve: (i) all budgeted expenditures, (ii) unbudgeted expenditures of less than $100,000 and (iii) overruns of less than $100,000 for a budgeted service or program. The Chair of the Board is responsible for approving expenditures in excess of such limits, in addition to (i) commitments, guarantees, contracts or similar arrangements valued at $500,000 or more for at least a 12-month term and (ii) any cumulative expenditures of the Company that exceed the annual budget by $1,000,000 or more. The Board is currently of the view that the respective corporate governance roles of the Board and Management are clear and that the limits to Management's responsibility and authority are reasonably well-defined.

Orientation and Continuing Education

When new directors are appointed, they will receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. The Board meetings may also include presentations by Management and employees to give the directors additional and ongoing insight into the Company's business. Further, directors are free to contact the Chief Executive Officer and the Chief Financial Officer at any time to discuss any aspect of the Company's business**.**

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- promotes honest and ethical conduct, avoids conflict of interest, protects confidential or proprietary information and complies with the applicable government laws and securities rules and regulations;
- encourages Management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, management discussion and analysis ("**MD&A")** and press releases prior to their distribution;
- relies on the Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by Management.

The Board adopted a Code of Business Conduct and Ethics (the "**Code**") on June 22, 2022 to formalize its commitment to conducting its business and affairs in such manner. The Code provides a set of ethical standards for the conduct of the Company's business by each director, officer, employee, consultant and contractor of the Company and its subsidiaries. Compliance with the Code by each director constitutes terms of service, by each officer and employee constitutes conditions of employment and by each consultant and contractor constitutes conditions of providing services to the Company. A copy of the Code is available on the Company's website at www.faradaycopper.com.

The Board is responsible for monitoring and ensuring compliance with the guidelines set out in the Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Company. All directors, officers, employees and consultants of the Company are required to provide an annual certification of compliance with the Code. The Chief Financial Officer is responsible for reporting on such annual certifications to the Board.

Pursuant to the Code, a director is required to recuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects such director's personal, business or professional interests. The Board also complies with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

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

In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the CGCC. The CGCC is comprised entirely of independent directors and assists the Board with identifying individuals qualified to be nominated as directors of the Company. The CGCC is responsible for (i) reviewing the skills matrix of Board members and recommending any skills gaps that may need to be addressed, (ii) identifying and reviewing candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, including gender diversity and inclusiveness, and (iii) recommending candidates to the Board for consideration.

Audit Committee

The Audit Committee is currently comprised of Robert Doyle (Chair), Russell Ball and Randel Engel. The Audit Committee is principally responsible for:

(a) recommending to the Board the external auditor to be nominated for election by Shareholders at each annual general meeting and negotiating the compensation of such external auditor;

(b) overseeing the work of the external auditor;

(c) reviewing the Company's annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the board and publicly disseminated by the Company; and

(d) reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

See the section titled "*Audit Committee*" of the Company's Annual Information Form, available under the Company's profile on SEDAR at www.sedar.com, for additional information on the Audit Committee, including its charter and the relevant education and experience of its members.

Corporate Governance and Compensation Committee

The CGCC is currently comprised of Audra Walsh (Chair), Russell Ball, and Alan Wilson. Each of the members of the CGCC is independent within the meaning of National Instrument 52-110 – *Audit Committees*. The CGCC is, among other things, responsible for (i) reviewing and making recommendations to the Board regarding all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, (ii) reviewing the adequacy and form of the compensation and benefits of the directors to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and (iii) developing criteria for suitable Board candidates, such as the independence of the individual, operating, technical and financial acumen, and ability to devote sufficient time to the duties of the Board. A copy of the CGCC charter is available on the Company's website at www.faradaycopper.com.

For further information regarding the CGCC and the Company's compensation practices, please see the disclosure below under the headings "*Statement of Executive Compensation*" and "*Director Compensation*".

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") in connection with director elections. The Majority Voting Policy provides that, in an uncontested election of directors of the Company, if any director nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, that director shall promptly tender his or her resignation to the chair of the Board following the meeting. The CGCC will consider any such offer of resignation and recommend to the Board whether or not to accept it. The CGCC may consider any stated reasons as to why Shareholders "withheld" votes from the election of the relevant director, the length of service and the qualifications of the director, the director's contributions to the Company, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Company consider relevant. The Board shall act on the CGCC's recommendation within 90 days following the applicable Shareholders' meeting, after considering the factors identified by the CGCC and any other factors that the Board considers relevant. Except where exceptional circumstances would warrant the director continuing to serve on the Board, the Board will accept the resignation of the director. A copy of the Majority Voting Policy is available on the Company's website at www.faradaycopper.com.

Other Board Committees

Other than the Audit Committee and the CGCC, the Board has no other committees.

Assessments

The Board, with the assistance of the CGCC, regularly evaluates its effectiveness, its committees and individual directors. The CGCC is responsible for (i) annually reviewing and evaluating the Board's performance and effectiveness and reporting to the Board the results of such assessment and (ii) conducting a bi-annual Board review to obtain and report to the Board the views of individual directors. In addition, the CGCC annually reviews the mandate of the Board, the charters of the Board committees and the principal corporate policies of the Company and recommends any changes to the Board for consideration. The CGCC also assesses annually the size, composition and operation of the Board and the Board committees to ensure effective decision making.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section "**Named Executive Officer**" or "**NEO**" means: (a) the Chief Executive Officer ("**CEO**"); (b) the Chief Financial Officer ("**CFO**"); and (c) each of the three most highly compensated executive officers other than the CEO and CFO whose total compensation was, individually, more than $150,000. As at December 31, 2022, the Company had five NEOs, namely Paul Harbidge (CEO), Graham Richardson (CFO), Zach Allwright (VP Projects & Evaluations), Thomas Bissig (VP Exploration) and Aaron Cohn (VP & Country Manager, USA).

Overview

The CGCC assists the Board with respect to setting director and NEO compensation and assesses and makes recommendations to the Board regarding certain compensation-related matters as delegated to the CGCC by the Board. The compensation of directors and NEOs are reviewed by the CGCC on an annual basis.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The CGCC also assists the Board with respect to the establishment of policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices. Such policies and procedures include:

- identifying and reporting on compensation policies and practices that could encourage NEOs or an individual at a principal business unit or division of the Company to take inappropriate or excessive risks;

- discussing the principal risks associated with the Company's compensation practices and overseeing appropriate risk management systems; and

- considering the objectives and performance of the Company when awarding short term incentives, including annual bonuses.

The Board, with the assistance of the CGCC, has determined that, generally, processes and controls are in place to mitigate any risks associated with the Company's compensation policies and practices and, overall, such risks are not significant and not reasonably likely to have a material adverse effect on the Company.

Pursuant to the Company's Insider Trading Policy, directors, officers and employees of the Company are not permitted to enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such insiders in securities of the Company. This includes transactions for the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such insiders as compensation or otherwise held directly or indirectly by such insiders. A copy of the Insider Trading Policy is available on the Company's website at www.faradaycopper.com.

Principal Elements of Compensation

The Company's current compensation program is comprised of three major elements: (i) base salary or fees, (ii) short term incentives such as discretionary bonuses and (iii) long term incentives such as Options and other Awards.

Base Salary

Base salaries are paid by the Company and are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the Company, the position and responsibilities of the NEOs and competitive industry pay practices for other mineral exploration companies of comparable size.

Short Term Incentives

Short term incentives, such as discretionary cash bonuses, are intended to recognize the achievement of certain objectives and milestones on the performance of the Company. The awarding of short term incentives is based upon a Management Scorecard which outlines certain objectives that are mutually determined between management and the Board. The amount of any short term incentives ultimately awarded are determined based upon the Board's review (with the assistance of the CGCC) of the underachievement or overachievement of such objectives. The objectives set out in the Management Scorecard are broken down into four areas: Geological and Technical; Environmental, Social and Governance; Corporate Development, Marketing, and Investor Relations; and, Finance, Regulatory and Administration. These objectives include both identifiable measures and subjective measures.

Long Term Incentives

As described further under the heading "*Stock Options and Other Incentive Plans*", the Shareholders approved the LTIP on October 15, 2021. Under the LTIP, eligible participants, which may include directors and NEOs of the Company, may be granted compensation securities that were not previously available under the Legacy Plan including DSUs, PSUs and RSUs. As such, directors and NEOs of the Company may be compensated with these types of securities. Under the LTIP, Awards may be granted from time to time in order to (i) increase participants' interest in the Company welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services; and (iv) provide a means through which the Company may attract and retain people to enter its employment. For further details regarding the Company's long term incentive plans, please see the disclosure below under the heading "*Stock Options and other Incentive Plans*".

Summary Compensation Table

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

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Al Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term incentive plans		
Paul Harbidge[1] *CEO and Director*	2022 2021 2020	240,000 80,000 Nil	Nil Nil Nil	117,101 1,418,234 Nil	120,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	477,101 1,498,234 Nil
Graham Richardson[2] *CFO*	2022 2021 2020	230,000 30,858 Nil	Nil Nil Nil	15,242 158,406 Nil	15,333 Nil Nil	Nil Nil Nil	Nil Nil Nil	260,575 189,264 Nil
Zach Allwright, *VP Projects & Evaluations*[3]	2022 2021 2020	230,000 19,358 Nil	Nil Nil Nil	9,666 158,406 Nil	9,583 Nil Nil	Nil Nil Nil	Nil Nil Nil	243,499 177,764 Nil

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($) Annual Incentive Plans	Long-term incentive plans	Al Other Compensation ($)	Total Compensation ($)
Thomas Bissig, *VP Exploration*(4)	2022 2021 2020	200,000 50,000 Nil	Nil Nil Nil	24,536 158,406 Nil	15,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	239,536 208,406 Nil
Aaron Cohn, *VP & Country Manager, USA*(5)	2022 2021 2020	245,355 6,077 Nil	Nil 335,000 Nil	Nil Nil Nil	6,100 Nil Nil	Nil Nil Nil	Nil Nil Nil	251,455 341,077 Nil

Notes:

1. *Paul Harbidge was appointed as a director and CEO of the Company on September 2, 2021. In the 2021 financial year, Mr. Harbidge received $80,000 of compensation in his capacity as CEO and no compensation in his capacity as a director.*
2. *Graham Richardson was appointed as CFO of the Company on October 15, 2021.*
3. *Zach Allwright was appointed as VP Projects & Evaluations of the Company on October 15, 2021.*
4. *Thomas Bissig was appointed as VP Exploration of the Company on October 1, 2021*
5. *Aaron Cohn was appointed as VP & Country Manager, USA of the Company on December 1, 2021. Amounts converted to CAD from USD using average exchange rates in the relevant periods.*

Employment Agreements, Termination and Change of Control Benefits

Paul Harbidge

The Company entered into an employment agreement with Paul Harbidge effective September 5, 2021. Mr. Harbidge is employed as CEO of the Company. As compensation, Mr. Harbidge receives an annual base salary of $240,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company's LTIP. Mr. Harbidge is also eligible to participate in the Company's health and wellness plan and will be reimbursed for all reasonable documented out-of-pocket expenses.

If the Company terminates Mr. Harbidge's employment without just cause, he will be entitled to 18 months of his base salary and short term incentives; 50% of unvested stock options and equity awards granted will vest (and the remaining 50% will expire); and all vested stock options will remain exercisable until the earlier of (i) the expiry date of such stock options or (ii) the 90th day following the termination date.

In the event of a change of control (as defined in the agreement) if in the twelve month period following such change of control, the Company ends Mr. Harbidge's employment or any other triggering events occur under the agreement, Mr. Harbidge will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity awards granted will vest and Mr. Harbidge will be eligible to continue to participate in the Company's health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Harbidge's base salary for that 24 month period.

If the Company ends Mr. Harbidge's employment without cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Harbidge of the change of control and he will be eligible for his change of control payments, less any compensation and benefits previously paid out on termination. In addition, he will be eligible for an additional cash payment equal to the difference between the share price on the day prior to the change of control, less the strike price of any options cancelled as a result of the termination.

Graham Richardson

The Company entered into an employment agreement with Graham Richardson effective October 15, 2021. Mr. Richardson is employed as Vice President and CFO of the Company. As compensation, Mr. Richardson receives an annual base salary of $230,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company's LTIP. Mr. Richardson is also eligible to participate in the Company's health and wellness benefit plans and will be reimbursed for all reasonable documented out-of-pocket expenses properly incurred in the normal course of his duties.

If the Company terminates Mr. Richardson's employment without just cause, he will be entitled to 12 months of his base salary and short term incentives; 25% of unvested stock options and equity awards granted will vest (and the remaining 75% will expire); and all vested stock options will remain exercisable until the earlier of (i) the expiry date of such stock options or (ii) the 90th day following the termination date.

If in the 12 month period following a change of control (as defined in the agreement), the Company ends Mr. Richardson's employment without just cause or any other triggering event occurs under the agreement, Mr. Richardson will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity awards granted will vest and Mr. Richardson will be eligible to continue to participate in the Company's health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Richardson's base salary for that 24 month period.

If the Company ends Mr. Richardson's employment without just cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Richardson of the change of control and he will be eligible for his change of control payments plus an additional cash payment equal to the difference between the share price on the day prior to the change of control less the strike price of any options cancelled as a result of his termination, less any compensation and benefits previously paid out on termination.

Zach Allwright

The Company entered into an employment agreement with Zach Allwright effective October 15, 2021. Mr. Allwright is employed as Vice President Projects & Evaluations of the Company. As compensation, Mr. Allwright receives an annual base salary of $230,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company's LTIP. Mr. Allwright is also eligible to participate in the Company's health and wellness benefit plans and will be reimbursed for all reasonable documented out-of-pocket expenses properly incurred in the normal course of his duties.

If the Company terminates Mr. Allwright's employment without just cause, he will be entitled to 12 months of his base salary and short term incentives; 25% of unvested stock options and equity awards granted will vest (and the remaining 75% will expire); and all vested stock options will remain exercisable until the earlier of (i) the expiry date of such stock options or (ii) the 90th day following the termination date.

If in the 12 month period following a change of control (as defined in the agreement), the Company ends Mr. Allwright's employment without just cause or any other triggering event occurs under the agreement, Mr. Allwright will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity awards granted will vest and Mr. Allwright will be eligible to continue to participate in the Company's health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Allwright's base salary for that 24 month period.

If the Company ends Mr. Allwright's employment without just cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Allwright of the change of control and he will be eligible for his change of control payments plus an additional cash payment equal to the difference between the share price on the day prior to the change of control less the strike price of any options cancelled as a result of his termination, less any compensation and benefits previously paid out on termination.

Thomas Bissig

The Company entered into an employment agreement with Thomas Bissig effective October 1, 2021. Mr. Bissig is employed as Vice President Exploration of the Company. As compensation, Mr. Bissig receives an annual base salary of $200,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company's LTIP. Mr. Bissig is also eligible to participate in the Company's health and wellness benefit plans and will be reimbursed for all reasonable documented out-of-pocket expenses properly incurred in the normal course of his duties.

If the Company terminates Mr. Bissig's employment without just cause, he will be entitled to 12 months of his base salary and short term incentives; 25% of unvested stock options and equity awards granted will vest (and the remaining 75% will expire); and all vested stock options will remain exercisable until the earlier of (i) the expiry date of such stock options or (ii) the 90th day following the termination date.

If in the 12 month period following a change of control (as defined in the agreement), the Company ends Mr. Bissig's employment without just cause or any other triggering event occurs under the agreement, Mr. Bissig will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity awards granted will vest and Mr. Bissig will be eligible to continue to participate in the Company's health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Bissig's base salary for that 24 month period.

If the Company ends Mr. Bissig's employment without just cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Bissig of the change of control and he will be eligible for his change of control payments plus an additional cash payment equal to the difference between the share price on the day prior to the change of control less the strike price of any options cancelled as a result of his termination, less any compensation and benefits previously paid out on termination.

Aaron Cohn

The Company entered into an employment agreement with Aaron Cohn effective December 1, 2021. Mr. Cohn is employed as Vice President and Country Manager, USA of the Company. As compensation, Mr. Cohn receives an annual base salary of US$190,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company's LTIP. Mr. Cohn receives 10% in addition to his annual base salary in lieu of a health and wellness benefit plan and will be reimbursed for all reasonable documented out-of-pocket expenses properly incurred in the normal course of his duties.

If the Company terminates Mr. Cohn's employment without just cause, he will be entitled to 12 months of his base salary and short term incentives; 25% of unvested stock options and equity awards granted will vest (and the remaining 75% will expire); and all vested stock options will remain exercisable until the earlier of (i) the expiry date of such stock options or (ii) the 90th day following the termination date.

If in the 12 month period following a change of control (as defined in the agreement), the Company ends Mr. Cohn's employment without just cause or any other triggering event occurs under the agreement, Mr. Cohn will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity awards granted will vest and Mr. Cohn will be eligible to continue to participate in the Company's health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Cohn's base salary for that 24 month period.

If the Company ends Mr. Cohn's employment without just cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Cohn of the change of control and he will be eligible for his change of control payments plus an additional cash payment equal to the difference between the share price on the day prior to the change of control less the strike price of any options cancelled as a result of his termination, less any compensation and benefits previously paid out on termination.

Estimated Payments upon Resignation or Termination

The table below sets forth estimates of the incremental payments, payables and benefits to NEOs, assuming that the triggering event were to have taken place on December 31, 2022.

NEO	Resignation	Termination without cause(1)	Termination with cause	Retirement	Termination without cause or other triggering event within 12 months following change of control	Change of control within 6 months following termination without cause
Paul Harbidge *CEO and Director*	Nil	936,000	Nil	Nil	1,272,000(1)	1,371,167(2)
Graham Richardson *CFO*	Nil	368,000	Nil	Nil	759,000(1)	776,500(2)
Zach Allwright, VP Projects & Evaluations	Nil	368,000	Nil	Nil	759,000(1)	776,500(2)
Thomas Bissig, VP Exploration	Nil	280,000	Nil	Nil	580,000(1)	597,500(2)
Aaron Cohn, VP & Country Manager, USA(2)	Nil	410,400	Nil	Nil	846,450(1)	913,950(2)

Notes:

1. *Assumes that the Company opted to make a payment to the NEO in lieu of providing health and wellness benefits for a period following the termination date. For termination without cause, this was estimated as 10% of salary amounts. For other amounts, it was based on the contractual requirement of a lump sum 15% in lieu of continuing coverage.*
2. *Assumes a foreign exchange rate of 1.35 USD : CAD for USD based compensation.*

Stock Options and Other Incentive Plans

Legacy Stock Option Plan

The Company's stock option plan (the "**Legacy Plan**") was adopted by the Board in 2014 and ratified by Shareholders on April 22, 2021. The Legacy Plan is a "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an option is granted. The Legacy Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Common Shares. As at the date of this Circular, there were 1,160,000 options outstanding under the Legacy Plan. The Company does not plan to make any grants under the Legacy Plan going forward. All stock options granted under the Legacy Plan will continue to be governed by the terms thereof.

Long Term Incentive Plan

On September 2, 2021, the Board adopted the LTIP which provides for the granting of Awards (which include DSUs, RSUs, PSUs and Options). The LTIP was approved by Shareholders at a special meeting held on October 15, 2021. Further amendments were made to the plan in accordance with the terms of the plan on October 25, 2022 in connection with the Company's uplisting to the TSX to conform the plan to TSX requirements. Under the terms of the LTIP, the Board or, if authorized by the Board, a committee of the Company may from time to time grant Awards to eligible participants, including directors, officers, senior executives, consultants, management company employees and other employees of the Company or a subsidiary. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grants of Awards will be evidenced by a grant agreement with each such participant. A maximum of 19,296,967 Common Shares are reserved for issuance under the LTIP (together with any other share-based compensation arrangement, including the Legacy Plan).

All prior Awards granted under the LTIP will continue to be governed by such plan in accordance with its terms at the time of grant until the Amended and Restated Long-Term Incentive Plan Resolution receives the requisite Shareholder approval at the Meeting and the approval of the TSX. Following such approval, all Awards will be governed by the terms of the Amended and Restated LTIP.

Amended and Restated Long Term Incentive Plan

On May 12, 2023, subject to the approval of the Shareholders and the TSX, the Board adopted the Amended and Restated LTIP.

Under the terms of the Amended and Restated LTIP, the Board, or if authorized by the Board, a committee of the Company, may grant Awards to eligible participants, being directors, officers, senior executives, consultants, management company employees and other employees of the Company or a subsidiary. Awards may be granted at any time and from time to time in order to (i) increase participants' interest in the Company welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services; and (iv) provide a means through which the Company may attract and retain people to enter its employment. Participation in the Amended and Restated LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the participant.

The Amended and Restated LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change to the Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Amended and Restated LTIP. In the event that a participant receives Common Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired.

The maximum number of Common Shares reserved for issuance under the Amended and Restated LTIP (with any other share-based compensation arrangement, including the Legacy Plan) will be 10% of the aggregate number of Common Shares issued and outstanding from time to time.

In addition, at all times when the Company is listed on the TSX: (i) the total number of Common Shares which may be reserved for issuance to any one eligible participant under the Amended and Restated LTIP together with all of the Company's other previously established or proposed share-based compensation arrangements shall not exceed 5% of the issued and outstanding Common Shares on the grant date (on a non-diluted basis); (ii) the aggregate number of Awards which may be granted to any one eligible participant under the Amended and Restated LTIP in any 12 month period must not exceed 5% of the issued and outstanding Common Shares calculated on the grant date (on a non-diluted basis); (iii) the aggregate number of Awards to any one eligible participant that is a consultant of the Company in any 12 month period must not exceed 2% of the issued Common Shares calculated at the first such grant date; (iv) the aggregate number of Options to all persons retained to provide investor relations activities must not exceed 2% of the issued Common Shares in any 12-month period calculated at the first such grant date (and including any eligible participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities); (v) Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award; (vi) the aggregate number of Common Shares issuable to insiders of the Company within any one year period and issuable to insiders of the Company at any time, when combined with all of the Company's other security based compensation arrangements, must not exceed 10% and (vi) the aggregate number of Common Shares issuable to all eligible participants under the plan must not exceed 10% of the Common Shares issued and outstanding from time to time.

Unless the Board determines otherwise, the Amended and Restated LTIP provides that Options will vest as to one-half following the first anniversary of the date of grant and one-half following the second anniversary of the date of grant. The exercise price of any Option shall be fixed by the Board when such Option is granted but shall be no less than the three-day volume weighted average trading price of the Common Shares on the TSX on the day prior to the date of grant (the "**Market Value**"). An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than five years after the date of grant, or such shorter period of time as the Board may determine. The Amended and Restated LTIP will provide that the exercise period shall automatically be extended if the date on which such Option is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days following the last day of the blackout-period.

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in a participant's grant agreement or any other provision of the Amended and Restated LTIP, RSUs will vest as to one-half each on the first and second anniversary date of their grant. With respect to PSUs, unless otherwise approved by the Board and except as otherwise provided in a participant's grant agreement or any other provision of the Amended and Restated LTIP, PSUs will vest subject to performance and time vesting.

With respect to DSUs, unless otherwise specified in the grant agreement, DSUs shall vest on the last day of the fiscal year for which they are granted. In the event that a termination date falls before the last day of the relevant fiscal year, one-twelfth of the DSUs granted for such fiscal year will vest for each completed month in that fiscal year prior to the DSU termination date and all remaining unvested DSUs will be forfeited on the DSU termination date and have no further value.

DSUs granted to non-director DSU participants will vest to the extent of one-third thereof on each of the first, second and third anniversaries following the year in which the date of the grant falls, provided that the non-director DSU participant continues to (i) be employed by the Company and (ii) at all times following the date of the grant, beneficially own, directly or indirectly, and control at least the same number of Common Shares as he or she beneficially owned, directly or indirectly, and controlled on the date of the grant. On a non-director DSU participant's DSU termination date, all remaining unvested DSUs will be forfeited on the DSU termination date and have no further value.

Upon vesting, subject to any conditions set out in the relevant award agreement, the Board shall determine whether each RSUs, PSUs and DSUs awarded shall entitle the holder thereof (i) to receive one Share issued from treasury; (ii) to receive the cash equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of both cash and Shares. Once vested, the Awards must be settled no later than December 31 of the calendar year which is three years after the calendar year in which the services in respect of which the Award is granted were rendered.

The following table describes the impact of certain events upon the rights of holders of Awards under the Amended and Restated LTIP, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a participant's employment agreement:

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards, or such longer period as the Board may determine in its sole discretion (provided that such Awards expire no later than one year from the effective date of the resignation).
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a participant's termination without cause, the number of Awards that may vest is subject to pro-ration over the applicable performance or vesting period.
Retirement	Forfeiture of all unvested Awards and the earlier of the original expiry date and 360 days after retirement to exercise vested Awards.
Death	All unvested Awards will vest and may be exercised within 360 days after death, provided that any transfer must take place within one year from the participant's death.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity; provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Board); or (ii) the Board has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause or resigns for cause during the 12 month period following a change of control, or after the Board has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may, in its sole discretion, suspend or terminate the Amended and Restated LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Amended and Restated LTIP or of any Award granted under the Amended and Restated LTIP and any grant agreement relating thereto, subject to any required regulatory and stock exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Amended and Restated LTIP or as required by applicable laws.

The Board may amend the Amended and Restated LTIP or any Award at any time without the consent of a participant; provided that such amendment shall (i) not adversely alter or impair any Award previously granted, except as permitted by the terms of the Amended and Restated LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to Shareholder approval, where required by law, the requirements of the TSX or the Amended and Restated LTIP; provided, however, that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, inconsistency, defective provision, error or omission in the Amended and Restated LTIP;
- changes that alter, extend or accelerate the terms of exercise, vesting or settlement applicable to any Award;
- any amendment to add or amend provisions relating to the granting of cash-settled Awards, provision of financial assistance or clawbacks;
- any amendment regarding the administration of the Amended and Restated LTIP;
- any amendment necessary to comply with applicable law or the requirements of any regulatory body; and
- any other amendment that does not require the approval of the Shareholders, provided that the alteration, amendment or variance does not:
    - increase the maximum number of Common Shares issuable under the Amended and Restated LTIP, other than pursuant to the adjustment provisions;
    - reduce the exercise price or extends the term of any Award held by an insider of the Company, other than pursuant to the adjustment provisions;
    - introduce non-employee directors as eligible participants on a discretionary basis or increases the existing limits imposed on non-employee director participation;
    - remove or exceed the insider participation limit; or
    - amend the amendment provisions of the Amended and Restated LTIP.

Annual Burn Rate

The following table outlines the Burn Rate (as defined below) for the LTIP and Legacy Option Plan (prior to the adoption of the Amended and Restated LTIP) for the past three fiscal years.

	2022	2021	2020
LTIP [(1)]	1.20%	11.26%[(2)]	N/A[(2)]
Legacy Option Plan [(1)]	0%	2.20%	4.96%

Notes:

1. *The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of Options granted under the arrangement during the applicable fiscal year, divided by the weighted average number of Common Shares outstanding for the fiscal year ("**Burn Rate**").*
2. *The LTIP was adopted on September 2, 2021.*

Compensation Governance

The CGCC is responsible for assisting the Board in overseeing the Company's compensation policies, processes and practices. The mandate of the CGCC includes: (i) establishing the Company's key compensation policies, including all incentive and equity-based compensation plans; (ii) evaluating the performance and determining the compensation of the CEO, CFO and other senior executives of the Company; (iii) establishing policies and procedures to identify and mitigate risks associated with the Company's compensation policies and practices; and (iv) annually review directors' compensation and, in the CGCC's discretion, recommend changes to the Board for consideration.

In addition, the CGCC is responsible for ensuring that the Company's director and NEO compensation policies and practices (i) properly reflect the duties and responsibilities of the directors and NEOs, (ii) are competitive in attracting, retaining and motivating people of the highest quality; (iii) align the interests of the directors, the chair of the Board and the NEOs with that of long-term Shareholders; (iv) are based on established corporate and individual performance objectives; and (v) do not encourage the taking of inappropriate or excessive risks.

The CGCC currently consists of three independent directors, Audra Walsh (Chair), Russell Ball, and Alan Wilson. All members of the CGCC are experienced in the oversight of executive and operational management teams as a result of their experience with various private and public sector businesses.

For further details, please see the disclosure above under the heading "*Corporate Governance – Corporate Governance and Compensation Committee*".

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out information concerning the option-based awards and share-based awards granted to the NEOs of the Company that were outstanding as of December 31, 2022:

Name and position	Option-based Awards: Number of securities underlying unexercised options (#)	Option-based Awards: Option exercise price ($)	Option-based Awards: Option expiration date	Option-based Awards: Value of unexercised in-the-money options(2) ($)	Share-based Awards: Number of shares or units of shares that have not vested (#)	Share-based Awards: Market or payout value of share-based awards that have not vested ($)(4)	Share-based Awards: Market or payout value of vested share-based awards not paid out or distributed ($)
Paul Harbidge *CEO and Director*	4,250,000(1)	0.40	September 2, 2026	595,000	Nil	Nil	Nil
	157,500(2)	0.94	February 16, 2027	0			
Graham Richardson *CFO*	500,000(1)	0.40	September 2, 2026	70,000	Nil	Nil	Nil
	20,500(2)	0.94	February 16, 2022	0			
Zach Allwright, *VP Projects & Evaluations*	500,000(1)	0.40	September 2, 2026	70,000	Nil	Nil	Nil
	13,000(2)	0.94	February 16, 2022	0			
Thomas Bissig, *VP Exploration*	500,000(1)	0.40	September 2, 2026	70,000	Nil	Nil	Nil
	33,000(2)	0.94	February 16, 2022	0			
Aaron Cohn, *VP & Country Manager, USA*	Nil	Nil	Nil	Nil	166,667	90,000	Nil

Notes:

1. *On September 2, 2021 the Company and each grantee entered into agreements pursuant to which the Company agreed to grant Options to each grantee (“**Grant Agreements**”). The Board approved the Grant Agreements on September 2, 2021. Pursuant to the Grant Agreements the exercise price of each Option was equal to the fair market value of a Common Share on that date being the five day volume weighted average price of a Common Share as of September 2, 2021. Shareholder approval of the long term incentive plan was received on October 15, 2021. These Options vest as to 33⅓% on the date of shareholder approval of the grant, 33⅓% one year from the date of approval and 33⅓% two years from the date of approval.*
2. *These Options vest as to 50% one year from the date of grant and 50% two years from the date of grant.*
3. *The value of unexercised in-the-money Options is calculated based on the difference between the exercise price of the Option and the closing price of the Common Shares on the TSX on December 30, 2022, being $0.54 per Common Share.*
4. *The value of share-based awards that have not vested is based on the closing price of the Common Shares on the TSX on December 30, 2022, being $0.54 per Common Share.*

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards and share-based awards granted to each NEO during the financial year ended December 31, 2022:

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 ($)
Paul Harbidge *CEO and Director*	Nil	Nil	Nil

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 ($)
Graham Richardson *CFO*	Nil	Nil	Nil
Zach Allwright, VP Projects & Evaluations	Nil	Nil	Nil
Thomas Bissig, VP Exploration	Nil	Nil	Nil
Aaron Cohn, VP & Country Manager, USA	Nil	83,333	Nil

Notes:

1. *The value of Options that vested during the financial year ended December 31, 2022 was determined by multiplying the number of Options that vested during such financial year by the difference between the exercise price of the Options and the closing price of the Common Shares on the relevant stock exchange on each respective vesting date.*
2. *The value of share-based awards that vested during the financial year ended December 31, 2022 was determined by multiplying the number of share-based awards that vested during such financial year by the closing price of the Common Shares on the TSX on each respective vesting date.*

Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

DIRECTOR COMPENSATION

The Directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Company's Board. Our Board, through the CGCC Committee, will be responsible for reviewing and approving any changes to the Directors' compensation arrangements. The following table sets forth the aggregate compensation paid to members of the Board, in their capacities as directors of the Company, in respect of the financial year ended December 31, 2022:

Name of Director	Fees and retainer earned ($)[(1)]	Share-Based Awards ($)[(2)]	Option-Based Awards ($)	Non-equity incentive plan compensation ($)	All Other Compensation ($)[(3)]	Total Compensation ($)
Russell Ball[(4)]	93,000	Nil	Nil	Nil	Nil	93,000
Alan Wilson	18,000	Nil	Nil	Nil	6,092	24,092
Katherine Arnold	18,000	265,625	Nil	Nil	21,436	305,061
Randy Engel	18,000	265,625	Nil	Nil	Nil	283,625
Robert Doyle	18,000	265,625	Nil	Nil	Nil	283,625
Audra Walsh	18,000	265,625	Nil	Nil	Nil	283,625
Arndt Brettschneider	6,000	109,740	Nil	Nil	Nil	115,470

Notes:

1. *Starting in the second quarter of 2022, each independent director is paid a fee of $6,000 per quarter that they served as a director of the Company, there are no additional amounts payable for committees, chairing, or otherwise.*
2. *The value of Share-Based awards was determined by multiplying the number of Share-Based awards by the closing price of the Common Shares on the CSE/TSX on each respective grant date.*
3. *Amounts were invoiced in USD and converted to CAD based on the relevant exchange rate(s) on the date of each transaction.*
4. *Russell Ball earned $75,000 in base salary in addition to the director fees during 2022. Effective June 16, 2022, his annual base salary amount was reduced to $70,000.*

The following table sets out information concerning the option-based awards and share-based awards granted to the directors of the Company that were outstanding as of December 31, 2022:

	Option-based Awards				**Share-based Awards[2]**		
Name	**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 ($)**	**Market or payout value of share-based awards that have not vested[5] ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Russell Ball	3,750,000	0.40	September 2, 2026	525,000	-	-	-
Alan Wilson	325,000	0.60	June 9, 2026	0	-	-	-
Katherine Arnold	-	-	-	-	312,500[3]	168,750	-
Randy Engel	-	-	-	-	312,500[3]	168,750	-
Robert Doyle	-	-	-	-	312,500[3]	168,750	-
Audra Walsh	-	-	-	-	312,500[3]	168,750	-
Arndt Brettshcneider	-	-	-	-	236,000[4]	127,440	-

Notes:

1. *The value of unexercised in-the-money options is calculated based on the difference between the exercise price of the option and the closing price of the Common Shares on the TSX on December 30, 2022, being $0.54 per Common Share.*
2. *Consists of RSUs granted under the LTIP.*
3. *One third of these RSUs vest on April 19, 2023, one third vest on April 19, 2024 and one third vest on April 19, 2025.*
4. *One third of these RSUs vest on November 9, 2023, one third vest on November 9, 2024 and one third vest on November 9, 2025.*

5. *The value is based on the value that would have been realized if the RSUs outstanding on December 31, 2022 has vested on December 31, 2022 based on the closing price of the Common Shares on the TSX on December 30, 2022, being $0.54 per Common Share.*

The following table sets forth the value vested or earned during the year of option-based awards and share-based awards granted to each NEO during the financial year ended December 31, 2022:

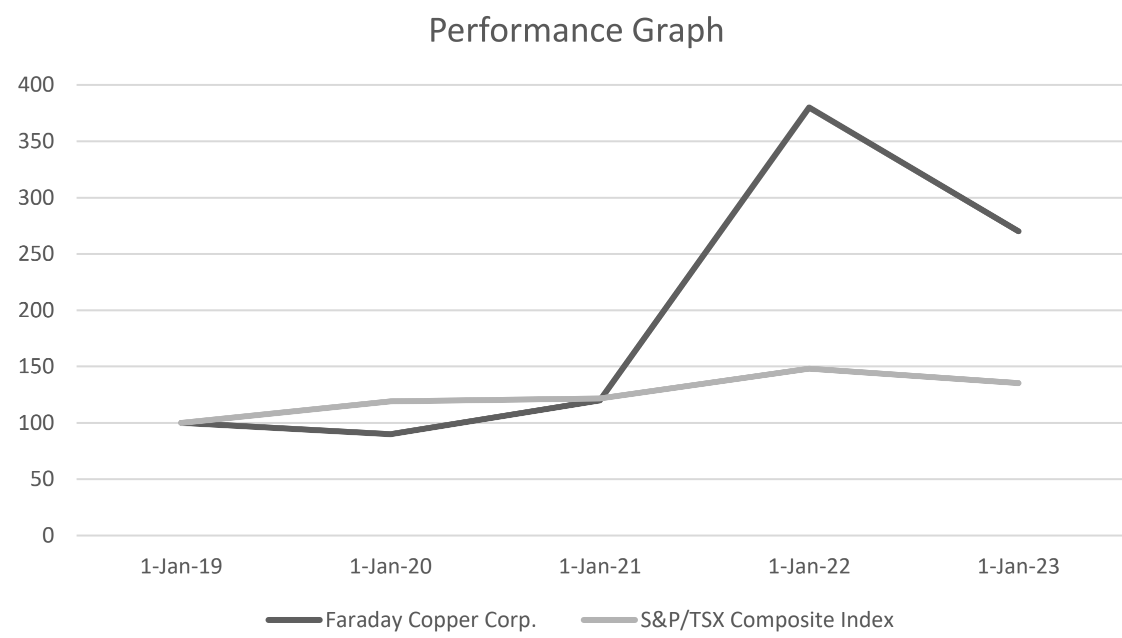
Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Russell Ball	Nil	Nil	Nil
Alan Wilson	Nil	Nil	Nil
Katherine Arnold	Nil	Nil	Nil
Randy Engel	Nil	Nil	Nil
Robert Doyle	Nil	Nil	Nil
Audra Walsh	Nil	Nil	Nil
Arndt Brettschneider	Nil	Nil	Nil

Notes:

1. *The value of Options that vested during the financial year ended December 31, 2022 was determined by multiplying the number of Options that vested during such financial year by the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on each respective vesting date.*

PERFORMANCE GRAPH

The following graph compares the Company's cumulative total shareholder return for the five most recently completed financial years beginning with the financial year-ended December 31, 2018, based on an investment of $100 in the Company at the start of that period. During the period, the total cumulative shareholder return for $100 was $170 or 170%, as compared to $35 or 35% for the S&P/TSX Composite Index. The Company's CGCC takes into consideration the performance of the Company's common shares as an element of executive compensation.



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plans that the Company has in place are the Legacy Plan and the LTIP, both of which are administered by the Board. The number of Common Shares issuable under the LTIP, together with all of the Company's other share compensation arrangements (including the Legacy Plan), may not exceed 19,296,967 Common Shares. At the meeting, the Company is seeking approval for its Amended and Restated LTIP.

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	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))
Equity compensation plans approved by securityholders	16,642,417 Common Shares(1)	$0.44(2)	850,366 Common Shares(3)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	16,642,417 Common Shares(1)	$0.45(2)	850,366 Common Shares(3)

Notes:

1. *The Company does not have any warrants outstanding under any equity compensation plans.*

2. *The weighted average exercise price is based on the options outstanding, and does not consider the share-based awards which are issuable.*
3. *This total represents the total available under the Legacy Plan and the LTIP, based on the Company's 123,261,021 issued and outstanding Common Shares as at December 31, 2022.*

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons, has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in the Circular or as disclosed below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

On May 5, 2022, the Company completed a non-brokered private placement offering of Common Shares at a price of $0.80 per Common Share for aggregate gross proceeds of $20,000,000. Paul Harbidge (Director, President and CEO), Russell Ball (Director and Chair), Randy Engel (Director), Robert Doyle (Director), Katherine Arnold (Director), Audra Walsh (Director), Arndt Brettschneider (Director) and Zach Allwright (VP, Projects & Evaluations) subscribed for a total of 1,687,500 Common Shares for aggregate proceeds to the Company of $1,350,000.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers. The Company has no other management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company, including financial information provided in the Company's comparative financial statements and MD&A for the financial year ended December 31, 2022, is available under the Company's profile on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered office at Suite 910 – 800 West Pender Street, Vancouver, British Columbia V6C 2V6, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

BOARD APPROVAL

The contents of this Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 16th day of May, 2023.

BY ORDER OF THE BOARD

"Russell Ball"

Russell Ball
Chair

SCHEDULE A

CHANGE IN AUDITOR REPORTING PACKAGE

See attached.

Notice of Change of Auditor
Pursuant to National Instrument 51-102

TO: **Smythe LLP, Chartered Professional Accountants**

AND TO: **Deloitte LLP, Chartered Professional Accountants**

AND TO: Toronto Stock Exchange
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Newfoundland and Labrador Office of the Superintendent of Securities
Northwest Territories Office of the Superintendent of Securities
Yukon Office of the Superintendent of Securities
Nunavut Office of the Superintendent of Securities

December 12, 2022

Dear Sirs/Mesdames:

Re: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of Faraday Copper Corp. (the "**Company**").

(1) At the request of the Company, Smythe LLP, Chartered Professional Accountants (the "**Former Auditor**") has resigned as auditor of the Company effective December 7, 2022.

(2) The Company's Audit Committee has approved the Former Auditor's resignation and has recommended that Deloitte LLP, Chartered Professional Accountants (the "**Successor Auditor**") be appointed to fill the vacancy in the office of auditor created by the resignation of the Former Auditor until the next annual meeting of shareholders of the Company.

(3) The Board of Directors of the Company has approved the Former Auditor's resignation and the recommendation of the Audit Committee and has appointed the Successor Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company.

(4) There were no reservations in the Former Auditor's reports on the financial statements of the Company for: (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an audit report was issued and preceding the effective date of the resignation of the Former Auditor.

(5) In the opinion of the Audit Committee and the Board of Directors of the Company, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

FARADAY COPPER CORP.
Per:

/s/ "Rob Doyle"

Rob Doyle
Chair of the Audit Committee

December 15, 2022

Private and Confidential

Toronto Stock Exchange
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Newfoundland and Labrador Office of the Superintendent of Securities
Northwest Territories Office of the Superintendent of Securities
Yukon Office of the Superintendent of Securities
Nunavut Office of the Superintendent of Securities

Dear Sirs/Mesdames:

RE: FARADAY COPPER CORP. (THE "COMPANY")
CHANGE OF AUDITOR

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated December 12, 2022 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants

VANCOUVER
1700–475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY
600–19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

NANAIMO
201–1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

Deloitte.

Deloitte LLP
410 West Georgia Street
Vancouver, BC V6B 0S7
Canada

Tel: 604-669-4466
Fax: 778-374-0496

December 16, 2022

Toronto Stock Exchange
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Newfoundland and Labrador Office of the Superintendent of Securities
Northwest Territories Office of the Superintendent of Securities
Yukon Office of the Superintendent of Securities
Nunavut Office of the Superintendent of Securities

Dear Sirs/Mesdames:

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of Faraday Copper Corp. dated December 12, 2022 (the "Notice") and, based on our knowledge of such information at this time, we confirm that we agree with statements 1 and 2 as they relate to Deloitte LLP. We have not basis to agree or disagree with statements 4 and 5.

Yours very truly,

/s/ Deloitte LLP

Chartered Professional Accountants

SCHEDULE B

MANDATE OF THE BOARD OF DIRECTORS

(adopted by the Board of Directors and Corporate Governance & Compensation Committee of the Corporation on June 22, 2022)

1.0 Introduction

The board of directors (the "**Board**") of Faraday Copper Corp. ("**Company**") is elected by the shareholders of Company and is responsible for the stewardship of Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

2.0 Chair of the Board

The chair of the Board ("**Chair**") will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee**,** for such term as the Board may determine.

3.0 Independence

The Board will be comprised of a majority of independent directors.

Where the Chair is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If Company has a non-executive, independent Chair, then the role of the lead director will be filled by the non-executive Chair. The lead director or non-executive Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

4.0 Role and Responsibilities of the Board

The responsibilities of the Board include:

- adopting a strategic planning process;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;

risk identification and ensuring that procedures are in place for the management of those risks;

- review and approve annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- monitoring internal control and management information systems; corporate disclosure and communications;

- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of Company's affairs and in light of opportunities or risks which Company faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present. Directors are expected to attend at least 80% of meetings of the Board and to review materials provided in advance of meetings. Upon joining the Board, directors will receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

5.0 Delegations and Approval Authorities

The Board will delegate to the Chief Executive Officer authority over the day-to-day management of the business and affairs of Company. This delegation of authority may be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

The Board may delegate certain matters it is responsible for to Board committees. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

6.0 Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for Company's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Company's business and affairs.

The Board, in conjunction with management, shall be responsible to identify the principal risks of Company's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

7.0 Corporate Social Responsibility, Ethics and Integrity

The Board will provide leadership to Company in support of its commitment to Corporate Social Responsibility, set the ethical tone for Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

8.0 Succession Planning, Appointment and Supervision of Management

The Board will approve the succession plan for Company, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Company, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Company upon recommendation of the Corporate Governance and Compensation Committee.

9.0 Monitoring of Financial Reporting and Management

The Board will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.

The Board will adopt procedures that seek to ensure: the integrity of internal controls and management information systems; compliance with all applicable laws, rules and regulations; and prevention of violations of applicable laws, rules and regulations relating to financial reporting and disclosure, violation of Company's code of business conduct and ethics and fraud.

10.0 Corporate Disclosure and Communications

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board will adopt procedures that seek to ensure the Board receives feedback from security holders on material issues.

11.0 Corporate Policies

The Board will adopt and **annually** review policies and procedures designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct Company's business ethically and with honesty and integrity. Principal policies consist of:

- Code of Conduct;
- Corporate Disclosure Policy;
- Insider Trading Policy; and
- Whistleblower Policy.

12.0 Review of Mandate

The Corporate Governance & Compensation Committee will periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.