



# COPPER FOX METALS INC.

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NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
&  
MANAGEMENT  
INFORMATION CIRCULAR

MEETING TO BE HELD SEPTEMBER 22, 2022

## COPPER FOX METALS INC.

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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**TAKE NOTICE** that the annual meeting of the shareholders of Copper Fox Metals Inc. (the “Corporation”) will be held at Central Park Plaza, 2<sup>nd</sup> floor, 340 – 12 Avenue SW, Calgary, AB, and virtually via live audio webcast at <https://www.gowebcasting.com/12015> on Thursday, September 22, 2022 at 10:00am (MDT) for the purposes of:

- (a) receiving the audited financial statements of the Corporation for the year ended October 31, 2021, and the report of its auditors thereon;
- (b) electing the directors for the ensuing year;
- (c) re-appointing Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year; and
- (d) transacting such further and other business as may properly come before the said meeting or any adjournment or postponement thereof.

Specific details of the above items of business are contained in the management information circular and management’s form of proxy which accompany this notice of meeting, and which form a part hereof and must be read in conjunction with this notice of meeting.

The Corporation is sending meeting materials for the meeting to shareholders using the “notice and access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners*. Pursuant to such provisions, the Corporation provides shareholders with a notice on how they may access the Management’s Information Circular for the meeting electronically instead of providing a paper copy.

While as of the date of this notice, the Corporation intends to hold the Meeting as set out above, in order to mitigate potential risks related to COVID-19 and the health and safety of our communities, shareholders, employees and other stakeholders, the Corporation is urging all shareholders to vote by proxy in advance of the Meeting and not attend the Meeting. Rather than attending the Meeting in person, the Corporation encourages shareholders to access the Meeting via a live audio webcast, this webcast will give all shareholders an equal opportunity to access the Meeting regardless of their geographic location. Shareholders will have the opportunity to ask questions and provide feedback and we encourage shareholders to participate in the Meeting.

Shareholders are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. Proxies to be used or acted upon shall be deposited with the Corporation’s transfer agent no more than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, in accordance with the instructions set forth in the accompanying Circular and the form of proxy. The time limit for deposit of proxies may be waived or extended by the Meeting Chair at his or her discretion without notice.

Shareholders of record at the close of business on August 10, 2022 are entitled to notice of, to attend and vote at the meeting either in person or by proxy.

**DATED** at the City of Calgary, in the Province of Alberta, as of the 10<sup>th</sup> day of August, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) "Elmer B. Stewart"*

Elmer B. Stewart

President, Chief Executive Officer and Director

**PLEASE SIGN AND RETURN THE ACCOMPANYING PROXY** to: **PROXY DEPARTMENT, Olympia Trust Company (Canada), PO Box 128, STN M, Calgary, AB T2P 2H6, or by email to [proxy@olympiatruster.com](mailto:proxy@olympiatruster.com), or by fax at (403) 668-8307**, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof.

# **COPPER FOX METALS INC.**

## **MANAGEMENT INFORMATION CIRCULAR**

**(Containing information as at August 10, 2022 unless indicated otherwise)**

**FOR THE ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON THURSDAY, SEPTEMBER 22, 2022**

### **PROXY SOLICITATION**

#### **PURPOSE OF SOLICITATION**

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Copper Fox Metals Inc. (the “Corporation”) for use at the annual meeting of common shareholders of the Corporation, to be held at Central Park Plaza, 2<sup>nd</sup> floor, 340 – 12 Avenue SW, Calgary, AB, and virtually via live audio webcast at <https://www.gowebcasting.com/12015>, and at any adjournment or postponement thereof for the purposes set out in the accompanying notice of meeting (the “Meeting”).

The cost of such solicitation will be borne by the Corporation and will be made primarily by mail. Directors and officers of the Corporation may without special compensation solicit proxies by telephone, facsimile or in person.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the enclosed form of proxy are directors and officers of the Corporation and are nominees of management. Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.**

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered to: PROXY DEPARTMENT, Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6, or by email to [proxy@olympiatruster.com](mailto:proxy@olympiatruster.com), or by fax at (403) 668-8307, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Olympia Trust Company at any time up to and including the last business day preceding the date of the Meeting or any adjournment or postponement at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such meeting on the day of the meeting, or any adjournment or postponement of the Meeting.

## VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent the shareholder who appoints them as proxy. Each shareholder may instruct his proxy how to vote his common shares by completing the enclosed form of proxy.

The person indicated in the enclosed form of proxy shall vote the common shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them.

**In the event of an absence of direction to vote the common shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such common shares in favour of:**

- 1. Electing the persons proposed to be nominated by management as directors;**
- 2. Re-appointing Davidson & Company LLP as auditors of the Corporation for the ensuing year; and**
- 3. Transacting such further and other business as may properly come before the said meeting or any adjournment or postponement thereof.**

**THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL MEETING OF SHAREHOLDERS (THE “NOTICE”) AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.** At the time of printing of the Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who do not hold their common shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder’s name on the records of the Corporation. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

The Corporation does not know for whom the common shares registered to CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized by the Corporation at the Meeting. In order to ensure that their common shares are voted at the Meeting, Beneficial Shareholders should carefully follow instructions received from their broker or intermediary. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder, and it is often referred to as a voting instruction form (“VIF”). The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client’s instructions to a corporation named Broadridge Financial Solution, Inc. (“Broadridge”). Broadridge mails a VIF to you in lieu of the form of proxy provided by the Corporation. The VIF will name the same individuals as the Corporation’s form of proxy to represent Beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a Shareholder of the Corporation) other than the individuals designated in the VIF, to represent Beneficial Shareholders at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of their desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and completed in accordance with the instructions provided on the enclosed VIF and provides appropriate instructions respecting the voting of common shares of the Corporation to be represented at the Meeting. **If a Beneficial Shareholder receives a VIF from Broadridge, the VIF cannot be used to vote common shares of the Corporation directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have common shares of the Corporation voted.**

All references to shareholders in this Information Circular, the accompanying instrument of proxy and Notice are to shareholders of record unless specifically stated otherwise.

## NOTICE AND ACCESS

The Corporation is sending meeting materials for the Meeting to shareholders using the “notice and access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners*. Pursuant to such provisions, the Corporation provides shareholders with a notice on how they may access the Information Circular electronically instead of providing a paper copy.

## VOTING SHARES

Only the common shares of the Corporation are entitled to vote at the Meeting. As of the date of this Information Circular, 524,185,496 common shares without nominal or par value are issued and outstanding. Each common share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares of the Corporation. There are no other classes of voting securities of the Corporation outstanding.

The quorum for the Meeting is the shareholders or duly appointed proxy holders personally present not being less than two in number, and holding or representing by proxy, not less than five percent (5%) of the common shares entitled to vote at Meeting.

The directors of the Corporation have fixed August 10, 2022 as the record date for determination of the persons entitled to receive notice of and vote at the Meeting. Only shareholders as of the close of business on August 10, 2022 are entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Information Circular.

On a show of hands, every shareholder who is present in person and entitled to vote will have one vote, and on a poll, every shareholder present in person or represented by proxy or other proper authority will have one vote for each common share of which he is a holder.

### **PRINCIPAL HOLDERS OF VOTING SHARES**

To the knowledge of directors and executive officers of the Corporation, as of the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all of the issued and outstanding common shares of the Corporation other than the following:

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
Ernesto Echavarria	288,724,336	55.08%

### **EXECUTIVE COMPENSATION**

#### **COMPENSATION DISCUSSION AND ANALYSIS**

##### **Overview**

The compensation committee of the Corporation (the “Compensation Committee”) is responsible for annually reviewing the Corporation’s compensation arrangements with Named Executive Officers (as defined below), with resultant recommendations being made to the Board of Directors as a whole. The Compensation Committee is currently composed of members of the Board of Directors that are independent of management of the Corporation. When reviewing the compensation of the Named Executive Officers, the Compensation Committee considers the objectives of: (i) recruiting and retaining the executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Corporation; (iv) motivating executives to deliver strong business performance, both on an individual basis and with respect to the business in general; and (v) ensuring the executive compensation program is simple to communicate and administer. The Compensation Committee has the responsibility of negotiating the Named Executive Officers’ total compensation package, and to review and recommend to the Board the compensation policies and principles that will be applied to other executives and employees of the Corporation.

The Compensation Committee receives and reviews any recommendations made by the President and Chief Executive Officer of the Corporation relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the other named Executive Officers.

##### **Objectives**

It is the objective of the Corporation’s compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. It is the goal of the Compensation Committee to endeavour to ensure that the compensation of the Named Executive Officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation Committee gives consideration to the Corporation’s contractual obligations, performance, the Corporation’s budget and financial strength, as well as qualitative aspects of the individual’s performance and achievements.

## **Elements of the Compensation Program**

The Corporation's compensation program is comprised of (i) base salary or management fee arrangement and benefits and (ii) long-term incentives in the form of bonus awards. Each component of the executive compensation program is addressed below.

### *Base Salaries or Management Fee Arrangement and Benefits*

Salaries for the Named Executive Officers are reviewed annually based on corporate and personal performance, individual levels of responsibility and the Corporation's budget and financial strength. Salaries of the Named Executive Officers are not determined based on a specific formula. The Compensation Committee submits its recommendation to the full Board as to salary of each of the Named Executive Officers. In making its recommendations, the Compensation Committee considers recommendations by the President and CEO for the other Named Executive Officers of the Corporation. As stated above, base salaries and management fee arrangements are set with the object of attracting and retaining highly qualified executives.

Other components of compensation may include personal benefits as determined by the Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how personal benefits are utilized in the total compensation package. The Corporation does not provide any pension or retirement benefits to the Named Executive Officers.

### *Other Short and Long Term Incentives*

As of August 6, 2021, the board of directors terminated the Corporation's omnibus share compensation plan.

## **Risks Associated with the Corporation's Compensation Policies and Practices**

The Compensation Committee has considered the implications of the risks associated with the Corporation's compensation practices and has determined that there are no significant areas of risk.

## **Named Executive Officer Purchase of Financial Instruments**

The Corporation has not adopted a policy to prohibit Named Executive Officers and directors from purchasing financial instruments, including prepaid forward contracts, equity swaps, collars, or units of exchange funds (collectively, "Hedging Contracts") that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. Based on information provided to the Corporation by the Named Executive Officers and directors, as of the date of this Information Circular, no Named Executive Officer or director has purchased any Hedging Contracts with respect to the Corporation.

## **Significant Changes to Compensation Policies and Practices in the next financial year**

As of the date of this Information Circular, the Corporation has not determined if it will be making any significant changes to its compensation policies and practices in the next financial year.

## **Summary Compensation Table**

The following table provides a summary of the compensation earned in respect of the last financial year by any individual who acted as Chief Executive Officer or Chief Financial Officer of the Corporation for any part of the most recently completed financial year, and each of the three most highly compensated



executive officers of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 (each referred to as a “Named Executive Officer”).

Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elmer B. Stewart President and Chief Executive Officer	2021	260,000	Nil	[Nil]	[Nil]	Nil	260,000
	2020	260,000	Nil	[Nil]	[Nil]	Nil	260,000
	2019	260,000	Nil	[Nil]	[Nil]	Nil	260,000
Mark T. Brown <sup>(1)</sup> Chief Financial Officer	2021	60,000 <sup>(2)</sup>	Nil	[Nil]	[Nil]	Nil	60,000
Braden Jensen <sup>(1)</sup> Chief Financial Officer	2021	39,750 <sup>(3)</sup>	Nil	[Nil]	[Nil]	13,250 <sup>(4)</sup>	53,000
	2019	79,500 <sup>(3)</sup>	Nil	[Nil]	[Nil]	Nil	79,500
	2018	69,500 <sup>(3)</sup>	Nil	[Nil]	[Nil]	Nil	69,500

(1) Mark T. Brown was appointed Chief Financial Officer replacing Braden Jensen on April 23, 2021. His actual earned salary as Chief Financial Officer in the 2021 fiscal year based on his start date was \$34,000.

(2) Mark T. Brown receives such compensation through his company, Pacific Opportunity Corp.

(3) Braden Jensen received such compensation through his company, 1010312 BC Ltd.

(4) Braden Jensen received a termination fee of \$13,250 (two months fee).

On July 1, 2009, the Corporation entered into an agreement with Elmer B. Stewart, through 397405 Alberta Ltd., for his services as the President and Chief Executive Officer of the Corporation. Mr. Stewart earns \$260,000 per annum based on the Compensation Committee’s recommendation to the Board. On December 20, 2021, the Compensation Committee approved salary increases for Mr. Stewart, his 2021 salary increased to \$282,000 and his 2022 salary increased to \$290,000 based on Canadian inflation rates. Mr. Stewart is entitled to participate in any bonus plans as such plans are made available to all directors and senior officers of the Corporation.

Mark T. Brown was appointed Chief Financial Officer of the Corporation April 23, 2021. Mr. Brown earns \$60,000 per annum based on the Compensation Committee’s recommendation to the Board. Mr. Brown is entitled to participate in any bonus plans as such plans are made available to all directors and senior officers of the Corporation.

### Stock Options and other Compensation Securities

As at the end of the most recently completed financial year, there were no option or other compensation securities issued or outstanding and no such securities were exercised by any Named Executive Officers during such year. As of August 10, 2022, the Corporation has no stock option or compensation security plan.

### Pension Plan Benefits

The Corporation does not have a defined benefit plan, deferred contribution plan or a deferred compensation plan.

## Termination and Change of Control Benefits

Except as described below, there are no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or its subsidiaries or a change in a Named Executive Officer's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000).

The Corporation has entered into an agreement with Mr. Stewart for his services as President and Chief Executive Officer of the Corporation. Termination of Mr. Stewart's employment with the Corporation is subject to a six month notice period or severance equivalent in lieu thereof, at the option of the Corporation. Had Mr. Stewart been terminated pursuant to this obligation on October 31, 2021, he would have received \$130,000.

## Director Compensation

### Overview

Directors are entitled to participate in any bonus awards of the Corporation. J. Michael Smith receives a meeting fee of \$500 in cash as compensation for each meeting attended. Other than meeting fees, the Corporation does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Information Circular. The directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

### Director Summary Compensation Table

The following table provides a summary of compensation provided to the directors of the Corporation, who are not Named Executive Officers, for the most recently completed financial year. See "Summary Compensation Table" above for any compensation received by Named Executive Officers for services as a director of the Corporation.

Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ernesto Echavarria	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Erik Koudstaal	2021	Nil	Nil	2,000	Nil	Nil	2,000
	2020	Nil	Nil	2,000	Nil	Nil	2,000
	2019	Nil	Nil	1,500	Nil	Nil	1,500
R. Hector MacKay-Dunn, Q.C.	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
J. Michael Smith	2021	Nil	Nil	2,000	Nil	Nil	2,000
	2020	Nil	Nil	2,000	Nil	Nil	2,000
	2019	Nil	Nil	2,000	Nil	Nil	2,000

*Stock Options and other Compensation Securities*

As at the end of the most recently completed financial year, there were no option or other compensation securities issued or outstanding and no such securities were exercised by any directors during such year. As of August 10, 2022, the Corporation has no stock option or compensation security plan.

**INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES**

No individual who is, or at any time during the Corporation's most recently completed financial year was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of any such director, executive officer or proposed nominee is, or at any time during the Corporation's most recently completed financial year was, indebted to (i) the Corporation or any of its subsidiaries or (ii) indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

**MANAGEMENT CONTRACTS**

Other than as described elsewhere in the information circular, there are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person other than the directors or executive officers of the Corporation or subsidiary.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as described elsewhere in the information circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation, 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 auditors.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, the directors, director nominees, officers and principal shareholders of the Corporation (and the known associates and affiliates of such persons) have had, or will have, no direct or indirect interest in any material transaction involving the Corporation since the commencement of the Corporation's last financial year or in any proposed material transaction.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**FINANCIAL STATEMENTS**

The audited financial statements of the Corporation and the auditors' report for the year ended October 31, 2021 are available on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Corporation's website at [www.copperfoxmetals.com](http://www.copperfoxmetals.com).

**PROPOSAL 1 - ELECTION OF DIRECTORS**

At the Meeting it is proposed that five (5) directors be elected to serve until the next annual general meeting or until their successors are elected or appointed in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Corporation. Mr. Erik Koudstaal, currently a director of the Corporation, will not stand for re-election at the Meeting. Mark T. Brown will stand for election as a director at the Meeting. To the knowledge of management of the Corporation, none of the nominated directors will be unable to serve as a director of the Corporation.

**THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES WHOSE NAMES ARE SET FORTH HEREIN.**

The following table indicates the names of the five (5) nominees proposed by management for election as a director, the province, or state, and country of residence, the date each such person first became a director (if applicable), the principal occupation, business or employment, of each such person and the number of common shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, as of August 10, 2022. The information contained in this table as to the number of common shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly is based upon information furnished to the Corporation by the respective nominees. The Corporation also has established an Audit Committee, Compensation Committee and Corporate Governance Committee, the current members of which are indicated in the table.

Name, Province or State, and Country of Residence	Date First Appointed a Director	Principal Occupation and Positions Held During the Past Five Years	Number and % of Shares Beneficially Owned or Controlled as at the Effective Date
Ernesto Echavarria, CPA <sup>(1)(2)</sup> <i>Director</i> Sinaloa, Mexico	July 16, 2009	Certified public accountant and businessman.	288,724,336 55.08%
Mark Brown, CA <sup>(3)</sup> <i>Chief Financial Officer and Director</i> British Columbia, Canada	Proposed Director	President of Pacific Opportunity Capital Ltd. And corporate executive and director of several public companies.	Nil
R. Hector MacKay-Dunn, Q.C. <sup>(1)(2)(3)</sup> <i>Director</i> British Columbia, Canada	July 14, 2005	Senior Partner with Farris LLP.	7,128,966 <sup>(4)</sup> 1.36%

Name, Province or State, and Country of Residence	Date First Appointed a Director	Principal Occupation and Positions Held During the Past Five Years	Number and % of Shares Beneficially Owned or Controlled as at the Effective Date
J. Michael Smith <sup>(1)(2)</sup> <i>Corporate Secretary and Director</i> Alberta, Canada	February 28, 2004	Retired. Executive Vice President of the Corporation from February 2004 to September 1, 2013.	2,848,334 <sup>(5)</sup> 0.54%
Elmer B. Stewart, P.Geol, MSc <sup>(3)</sup> <i>President, CEO and Director</i> Alberta, Canada	February 27, 2004	Current President and Chief Executive Officer of the Corporation.	6,056,500 1.16%

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance Committee.

(4) Renfrew Dieppe Holdings Corporation, a corporation controlled by R. Hector MacKay-Dunn, owns 3,586,000 of these common shares.

(5) Bay Fortune Resources Inc., a corporation controlled by J. Michael Smith, owns 1,033,334 of these common shares.

### ***Corporate Cease Trade Orders or Bankruptcies***

Except as disclosed below, no proposed director is, at the date hereof, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order or similar 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 (ii) was subject to a cease trade or similar 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.

Except as disclosed below, no proposed director or a holding company of such proposed director: (i) is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date hereof, 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 assets of the proposed director.

Except as disclosed below, no proposed director or a holding company of such proposed director has been subject to: (i) 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 (ii) 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.

Mark Brown, a proposed director of the Company, was formerly a director of Sutter Gold Mining Inc. (“SGM”), a company listed on the TSX Venture Exchange. Mr. Brown resigned as a director of SGM on

May 21, 2019. On May 6, 2019, SGM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and Management’s Discussion & Analysis for the year ended December 31, 2018. SGM’s listing on the TSX Venture Exchange remains suspended until SGM meets TSX Venture Exchange’s requirements and upon the revocation of the cease trade order. Pursuant to an order of the Supreme Court of British Columbia dated May 17, 2019, a receiver was appointed over all of the assets, undertakings and properties of SGM.

From August 9, 2018 until February 13, 2019, Mark Brown was a director of Ascent Industries Corp. (“Ascent”), a company listed on the Canadian Securities Exchange. On March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent’s application for creditor protection under the Companies’ Creditors Arrangement Act (Canada) to address near term liquidity issues. In March 2020, Ascent was discharged from CCAA protection and resumed trading on the Canadian Securities Exchange in May 2020 under the new name Luff Enterprises Ltd.

## **PROPOSAL 2 – RE-APPOINTMENT OF AUDITORS**

Davidson & Company LLP, Chartered Professional Accountants, are the Corporation’s current auditors. At the Meeting, the shareholders of the Corporation will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation.

**THE DIRECTORS OF THE CORPORATION RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE RE-APPOINTMENT OF DAVIDSON & COMPANY LLP.**

## **CORPORATE GOVERNANCE**

Disclosure of the Corporation’s corporate governance practices within the context of *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“NI 58-101”) is attached as Schedule “B” to this Information Circular.

## **AUDIT COMMITTEE INFORMATION**

### **Charter of the Audit Committee**

The charter of the Audit Committee of the Corporation is attached as Schedule “A” to this Information Circular.

### **Composition of the Audit Committee**

The Audit Committee currently consists of three members, all of whom are financially literate. J. Michael Smith (Chair of the Audit Committee) and R. Hector MacKay-Dunn are considered independent under National Instrument 52-110 – Audit Committees (“NI 52-110”). Ernesto Echavarría is not considered independent under National Instrument NI 52-110 as he is an affiliated entity of the Corporation for the purposes of National Instrument NI 52-110.

### **Relevant Education and Experience**

J. Michael Smith had a 38-year banking career with RBC Royal Bank, holding senior management positions, R. Hector MacKay-Dunn has served as counsel and as a board member with numerous public companies with extensive experience in public company financial statement disclosure and reporting compliance and Ernesto Echavarría is a certified public accountant with extensive business experience.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption under Part 8 of *National Instrument 52-110 – Audit Committees*.

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

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### **External Auditor Service Fees**

The fees paid by the Corporation to its auditor in each of the last two fiscal years are:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audited Related Fees</b>	<b>Separate Tax Fees</b>
October 31, 2021	\$40,000	\$488	\$13,500
October 31, 2020	\$57,000	\$32,500	\$27,000

### **Venture Issuer Exemption**

The Corporation, as a "Venture Issuer", is relying upon section 6.1 of *National Instrument 52-110 – Audit Committees* exempting the Corporation from certain requirements relating to the composition of the Audit Committee and reporting obligations.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation can be obtained on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Copies of the Corporation's financial statements and management's discussion and analysis are available upon request from the Corporate Secretary at 650, 340 - 12<sup>th</sup> Avenue S.W., Calgary, Alberta T2R 1L5, telephone (403) 264-2820.

### **APPROVAL**

The contents of this Information Circular and the sending thereof have been approved by the Board.

**DATED** the 10<sup>th</sup> day of August, 2022.

"Elmer B. Stewart"

ELMER B. STEWART

President, Chief Executive Officer and Director

**Schedule “A”**

**AUDIT COMMITTEE**

**THE AUDIT COMMITTEE CHARTER**

The following is the Corporation’s “Audit Committee Charter”:

***Purpose***

The primary function of the audit committee of Copper Fox Metals Inc. (the “Committee”) is to assist the board of directors (the “Board”) of the Corporation in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by Copper Fox to any regulatory body or the public, the Corporation’s systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Corporation’s auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- provide for open communication between directors and external auditors;
- enhance the external auditor’s independence;
- increase the credibility, transparency and objectivity of financial reports; and
- strengthen the role of the outside or “independent” directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

***Composition***

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be “independent” (as such term is used in National Instrument 52-110 ---Audit Committees (“NI 52-110”)) unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and has determined to rely thereon.

All of the members of the committee shall be “financially literate” (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and has determined to rely thereon in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.



### ***Meetings***

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

### ***Responsibilities and Duties***

To fulfill its responsibilities and duties, the Committee shall:

#### ***A. Documents/Reports Review***

1. Review and update this Charter, as conditions dictate.
2. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
3. Review the reports to management prepared by the external auditors and management responses.
4. Established procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
5. Review and Approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
6. Review of significant auditor findings during the year, including the status of previous audit recommendations.

7. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

*B. External Auditors*

8. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
9. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
10. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
11. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
12. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
13. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
14. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
15. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
16. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

*C. Financial Reporting Processes*

17. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
18. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
19. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).

*D. Process Improvement*

20. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

*E. Ethical and Legal Compliance*

21. Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
22. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
23. Perform any other activities consistent with this Charter, the Corporation's Articles and governing law, as the Committee or the Board deems necessary or appropriate.

## **Schedule “B”**

### **CORPORATE GOVERNANCE**

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

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), which came into effect for financial years ending on or after June 30, 2005, the Corporation is required to disclose its corporate governance practices as summarized below.

#### **Board of Directors**

The Board of the Corporation facilitates its exercising of independent supervision over the Corporation’s management through meetings of the Board and both directly and indirectly through its committees.

Except as disclosed below, all of the Corporation’s current directors are “independent” directors in that they are independent and free from an interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholders

Elmer B. Stewart and Mark T. Brown are members of management and are therefore not independent.

#### **Directorship**

Name:	Mark T. Brown
Name of Reporting Issuer:	Alianza Minerals Ltd. Au Gold Corp. Avrupa Minerals Ltd. East West Petroleum Corp. Mountain Boy Minerals Ltd.

#### **Orientation and Continuing Education**

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation’s business will be necessary and relevant to each new director. The Corporation provides continuing education to its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

#### **Ethical Business Conduct**

The Corporation endeavours to select only people of the highest personal moral stature and expects them to follow a high ethical standard when exercising their authority or discretion in all of the Corporation’s business dealings.

### **Nomination of Directors**

The Board determines new nominees to the Board, although no formal process has been adopted.

### **Compensation of Directors**

Certain directors are compensated for their services. See “Compensation of Directors” above for more detail.

### **Compensation Committee**

The Compensation Committee currently consists of three members. R. Hector MacKay-Dunn, J.D, Q.C. (Chair of the Compensation Committee), J. Michael Smith, and Ernesto Echavarria are considered independent in accordance with NI 52-110.

The Compensation Committee is responsible for developing and reviewing the Corporation’s compensation programs. See “Executive Compensation – Compensation Discussion and Analysis” above for more detail.

### **Corporate Governance Committee**

The Corporate Governance Committee currently consists of three members. R. Hector MacKay-Dunn, Q.C. (Chair of the Corporate Governance Committee) he is considered independent in accordance with NI 52-110. Elmer B. Stewart and Mark T. Brown are not considered independent under NI 52-110 as Mr. Stewart and Mr. Brown are executive officers of the Corporation.

The purpose of the Corporate Governance Committee is to provide support for the stewardship and governance role of the Board. The Corporate Governance Committee is tasked with developing and recommending to the Board a set of corporate governance principles applicable to the Corporation

### **Other Board Committees**

Other than the Audit Committee, Compensation Committee and Corporate Governance Committee, there are presently no other committees of the Board.

### **Assessments**

The Corporation has contemplated a plan for an annual review of the performance of every director and officer, however to date no formal process has been adopted.