



COMPENSATION COMMITTEE CHARTER

1. INTRODUCTION

The Board of Directors ("**Board**") of World Copper Ltd. (the "**Company**") has established a Compensation Committee (the "**Committee**") based on National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* adopted by the Canadian Securities Administrators. The Committee is a standing committee of the Board.

2. PURPOSE

- 2.1 The principal purpose of the Committee shall be to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors of the Company (each, a "**Director**") and senior management of the Company (the "**Management**").
- 2.2 The Company has taken a forward-looking approach for the compensation of its Directors, Management, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of its shareholders.
- 2.3 The guiding philosophy of the Committee in determining compensation is the need to provide a compensation package that is competitive and motivating, to attract and retain qualified persons and to encourage and motivate performance.

3. COMPOSITION

- 3.1 The Committee shall be comprised of two or more Directors, a majority of whom should be "independent directors" (within the meaning of NI 58-101) and should have direct experience relevant to their responsibilities in executive compensation.
- 3.2 The members of the Committee shall be appointed by the Board annually and shall serve until their successors are duly appointed. The Board shall have the power at any time to change the members of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above.
- 3.3 The Board shall designate one member of the Committee as the Chair of the Committee, but if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the full Committee membership.

4. MEETINGS

- 4.1 Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 4.2 In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis and shall otherwise meet at such times as the Chair of the Committee shall designate; provided that notice of the time and place of every meeting shall be given in writing (by

email or facsimile) to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

- 4.3 At all meetings of the Committee, the presence of a majority of the members shall constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- 4.4 Members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as to permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
- 4.5 The Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board. The Committee shall make regular reports of its meetings to the Board, directly or through its Chair, accompanied by any recommendations to the Board approved by the Committee.
- 4.6 Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- 4.7 Directors not on the Committee may attend meetings at their discretion. At the request of the Chair of the Committee, members of Management and outside consultants shall attend Committee meetings.

5. AUTHORITY AND RESPONSIBILITIES

- 5.1 The Committee shall have the principal roles and responsibilities as are more particularly set forth in Section 5.2 below. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions.
- 5.2 The principal roles and responsibilities of the Committee shall include:
 - (a) reviewing and assessing the adequacy of this Charter from time to time and, where necessary, recommending changes to this Charter;
 - (b) considering and reviewing the adequacy and form of compensation of Directors and Management so as to ensure that the compensation reflects the Directors and Management's skill and experience levels, and the risks and responsibilities of such positions;
 - (c) making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to Management;
 - (d) making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof;
 - (e) reviewing and approving the corporate goals and objectives relevant to Management, evaluating their performance in light of these goals and objectives and making recommendations to the Board with respect to Management's compensation based on this evaluation;

- (f) reviewing and recommending policies relating to compensation of Directors and Management to the Board for approval;
 - (g) reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder;
 - (h) reviewing the design and competitiveness of the Company's compensation and benefit programs generally;
 - (i) reporting to the Board on all other matters and recommendations made by the Committee;
 - (j) reviewing and approving the executive compensation disclosure before the Company publicly discloses such information;
 - (k) if requested by the Board, considering the implications of the risks associated with the Company's compensation policies and practices; and
 - (l) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
- 5.3 The Committee shall consider the existing stage of the Company, the Company's resources, industry practice, and regulatory guidelines regarding executive and Director compensation levels when making recommendations to the Board.
- 5.4 All reasonably necessary costs to allow the Committee to carry out its duties shall be paid for by the Company.
- 5.5 The Committee shall have the authority to conduct any investigation appropriate to fulfill its responsibilities. After notifying the Board, the Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the Committee's duties, and to set and pay their compensation.
- 5.6 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for Directors or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Approved by the Board as of May 18, 2022.