

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS OF**



**AND
MANAGEMENT INFORMATION CIRCULAR**

Meeting to be held on

JULY 3, 2026

BEMETALS CORP.
SUITE 3400 – 666 BURRARD STREET
VANCOUVER, BC V6C 2X8
TEL: (604) 908-4495

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting (the "**Meeting**") of the shareholders of BeMetals Corp. (the "**Corporation**"), will be held at Suite 2501 – 550 Burrard Street, Vancouver, BC, V6C 2B5 on Friday, July 3, 2026 at 10:00 a.m. (Pacific Time) for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the year ended December 31, 2025, together with the auditor's report thereon.
2. To re-appoint Davidson & Company LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
3. To fix the number of directors for the ensuing year at four (4) and, in the event that the Proposed Asset Acquisition (as defined below) is completed, to fix the number of directors for the ensuing year at five (5) effective upon the closing of such transaction.
4. To elect directors for the ensuing year.
5. To approve the adoption of the Corporation's new omnibus incentive plan, as more particularly described in the accompanying management information circular of the Corporation (the "**Circular**").
6. To consider and approve, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation authorizing the proposed acquisition of assets (the "**Proposed Asset Acquisition**") pursuant to a share purchase agreement dated April 15, 2026 with Prospector Metals Corp. and Lightning Exploration Corp. (formerly Prospector Subco Ltd.) (the "**Share Purchase Agreement**"), as more particularly described in the Circular.
7. To consider and approve, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation authorizing the reconstitution of the board of directors of the Corporation as contemplated under the terms of the Share Purchase Agreement, as more particularly described in the Circular.
8. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the accompanying Circular. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Corporation have fixed May 29, 2026 as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

A shareholder who will not be attending the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. As set out in the notes, the enclosed form of proxy is solicited by management, but, you may amend it to appoint another person (who need not be a shareholder) to attend and act for you at the Meeting other than the persons named in the form of proxy if you so desire by inserting in the blank space provided in the form of proxy the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 29th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Kristen Reinertson"

Kristen Reinertson
Interim Chief Executive Officer, Director

BEMETALS CORP.

SUITE 3400 – 666 BURRARD STREET
VANCOUVER, BC V6C 2X8
TEL: (604) 908-4495

INFORMATION CIRCULAR

(containing information as at May 29, 2026 unless indicated otherwise)

**For the Annual General and Special Meeting
to be held on Friday, July 3, 2026**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of BeMetals Corp. ("**BeMetals**" or the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Corporation, to be held on Friday, July 3, 2026 at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS OR HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX 1.866.249.7775 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a company, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1**, at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought

before the Meeting. At the time of printing this information circular, the management of the Corporation 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 the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. There were 29,442,363 post-Consolidation common shares of the Corporation issued and outstanding as of the close of business on May 29, 2026, each share carrying the right to one vote. There were no preferred shares issued and outstanding as of the close of business on May 29, 2026.

Only Shareholders of record as at the close of business on May 29, 2026 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders 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 CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The 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 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.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of May 29, 2026, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
B2Gold Corp.	10,872,629	36.93%

The foregoing information reflects shareholdings as of the record date and does not give effect to the Proposed Asset Acquisition (as defined herein).

Cautionary Statement Regarding Forward-Looking Information

The information provided in this information circular, including exhibits, may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). Forward-looking statements include statements concerning the Corporation's current expectations, estimates, projections, assumptions and beliefs, and, in certain cases, can be identified by the use of words such as "potential", "propose", "aim", "depend", "seeks", "plans", "expects", "is expected", "budget", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "should", "shall", "would", "might" or "will", "occur" or "be achieved", or the negative forms of any of these words and other similar expressions.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments as more particularly described in items proposed for approval at the Meeting, as more particularly described in this information circular, including the Corporation's intentions and plans.

These statements speak only as at the date they are made and are based on information currently available and on the then-current expectations of the Corporation and/or assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- (a) the occurrence and outcome of the Meeting;
- (b) expectations regarding the Proposed Asset Acquisition, including the satisfaction of conditions and approvals required to complete the Proposed Asset Acquisition and the anticipated timing of completion thereof, if at all;
- (c) the anticipated benefits of the Proposed Asset Acquisition, including the strategic value of the Subject Assets (as defined herein);
- (d) expectations regarding the completion of the Board Reconstitution (as defined herein);

- (e) expectations regarding the completion of the Concurrent Financing (as defined herein) and the anticipated use of proceeds from the Concurrent Financing, including the advancement of exploration and development of the Subject Assets;
- (f) expectations regarding the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange; and
- (g) risks described in this information circular and elsewhere in the Corporation's public disclosure record.

There can be no assurance that the Proposed Asset Acquisition and the Board Reconstitution will be completed or that the anticipated benefits of the Proposed Asset Acquisition and the Board Reconstitution will be realized. Completion of the Proposed Asset Acquisition and the Board Reconstitution are subject to certain conditions, including the approval of the disinterested shareholders of the Corporation, regulatory approvals and other customary closing conditions, and there can be no assurance that any such approvals will be obtained or that any such conditions will be satisfied or waived. The Proposed Asset Acquisition and the Board Reconstitution could be modified, restructured or terminated.

Forward-looking statements reflect the Corporation's current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Consequently, all forward-looking statements made in this information circular and other documents of the Corporation are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Corporation.

The following risk factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of one or more parties to terminate the Proposed Asset Acquisition; the inability to satisfy the conditions to closing of the Proposed Asset Acquisition, including the failure to obtain shareholder approval or regulatory approvals on the expected terms and timeline for the Proposed Asset Acquisition and the Board Reconstitution; a delay in the completion of the Proposed Asset Acquisition; the completion of the Proposed Asset Acquisition all together; the inability to complete the Concurrent Financing or to realize the anticipated use of proceeds therefrom; general political, economic and market conditions; liquidity and controlling shareholder risks; reliance on key personnel; use of available funds; price volatility of the common shares; limited market for securities; no dividends; conflicts of interest; equity dilution; the speculative nature of mineral exploration activities; fluctuating commodity prices; competition in the mining industry; exploration and mining risks, including risks related to the Subject Assets; property title risks; litigation and legal claims; health and safety risks; changes in governmental regulations and policies; failure to obtain applicable licenses and permits; environmental risks and liabilities; rights of Indigenous peoples; climate change; operational risks associated with assets in remote locations; lack of infrastructure; input costs and availability of services and equipment; currency fluctuations; reclamation costs; possible loss of interests in exploration properties; inflation risks; global financial risks; and development and operating risks. For a more detailed discussion of risk factors in connection with the Corporation, please also see the information under "Risks and Uncertainties" in the management's discussion and analysis of the Corporation, available on SEDAR+ at www.sedarplus.ca, and upon request the Corporation will promptly provide a copy of the management's discussion and analysis of the Corporation free of charge to any securityholder of the Corporation. The Corporation qualifies any and all of its forward-looking statements by these cautionary factors.

The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Corporation and/or persons acting on its behalf may issue. The Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

Certain historical information contained in this information circular herein has been provided by, or derived from information provided by, third parties. Although the Corporation does not have any knowledge that would indicate that any such information is untrue, incorrect or incomplete, the Corporation assumes no responsibility for the

accuracy and completeness of such information or the failure by such third parties to disclose events which may have occurred or may affect the completeness or accuracy of such information but which is unknown to the Corporation.

DEFINITIONS

For the purpose of this information circular:

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**closing market price**" means the price at which the Corporation's security was last sold, on the applicable date, in the security's principal marketplace in Canada.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**Consolidation**" means the consolidation of the Corporation's common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares completed effective May 8, 2026. All figures in this information circular have been adjusted to reflect the Consolidation.

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

"**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan.

"**Named Executive Officer**" or "**NEO**" means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each additional individual who would be an NEO under paragraph (c) above, but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of the Corporation's Named Executive Officers has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs is determined and reviewed by the Corporation's Compensation Committee. In establishing executive compensation policies, the Compensation Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Corporation's full board of directors (the "**Board of Directors**" or "**Board**") for final approval. The members of the Compensation Committee for the majority of the financial year ended December 31, 2025 were Clive Johnson, Roger Richer, and Tom Garagan, with Mark Connelly replacing Mr. Johnson on December 22, 2025. Further information concerning the Compensation Committee is contained in Schedule "B" (Corporate Governance Disclosure) attached hereto.

Compensation of the Corporation's Named Executive Officers has been comprised of a base salary and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below). Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to its executives during the year ended December 31, 2025 based on a number of factors including the Corporation's executive performance during the financial year, the roles and responsibilities of the Corporation's executives, the individual experience and skills of and expected contributions from the Corporation's executives, the Corporation's executives' historical compensation and performance within the Corporation, and any contractual commitments the Corporation has made to its executives regarding compensation.

The Board of Directors of the Corporation has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation practices and policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

To the extent that the Corporation has entered into employment agreements with its executives, the base salaries of such individuals reflect the base salaries that the Corporation negotiated with them. The base salaries that the Corporation negotiated with its executives were based on the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of the Corporation's existing executives and other factors. The employment agreements that were entered into with certain of the Corporation's Named Executive Officers are summarized under "*Named Executive Officer Employment Agreements*" below.

Option Based Awards

The Corporation currently has in effect a 10% rolling stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants to the Named Executive Officers, the Board of Directors together with the CEO takes into consideration factors that include the amount and exercise price of previous option grants; the NEO's position, experience, level of expertise and responsibilities; and the contributions of each NEO in any given financial year.

The Corporation proposes to replace the Stock Option Plan with a new 10% rolling omnibus incentive plan (the "Omnibus Plan") and, on May 29, 2026, the Board of Directors adopted the Omnibus Plan subject to receipt of Shareholder approval at the Meeting. Refer to the heading "Particulars of Other Matters to Be Acted Upon – Adoption and Approval of New Omnibus Incentive Plan" for further details.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

SUMMARY COMPENSATION TABLE

In accordance with the provisions of applicable securities legislation, the Corporation had four (4) Named Executive Officers during the financial year ended December 31, 2025, namely John Wilton (Former President, CEO and director), Nicholas Furber (CFO), Kristen Reinertson (Interim CEO, Corporate Secretary and director), and Derek Iwanaka (Former VP of Investor Relations & Corporate Development).

The following table sets out certain information respecting the compensation paid to the Named Executive Officers of the Corporation during the financial years ended December 31, 2025, 2024, and 2023.

NEO Name And Principal Position	Financial Year ended December 31	Salary (C\$)	Share- based awards (C\$)	Option- based awards (C\$)	Non-equity incentive plan compensation (C\$)		Pension value (C\$)	All other comp- ensation (C\$)	Total comp- ensation (C\$)
					Annual incentive plans	Long- term incentive plans			
John Wilton ⁽¹⁾ Former President, CEO and director	2025	272,659	Nil	Nil	Nil	Nil	Nil	Nil	272,659
	2024	295,613	Nil	Nil	Nil	Nil	Nil	Nil	295,613
	2023	290,039	Nil	Nil	Nil	Nil	Nil	Nil	290,039
Nicholas Furber ⁽²⁾ CFO	2025	132,000	Nil	Nil	Nil	Nil	Nil	Nil	132,000
	2024	132,000	Nil	Nil	Nil	Nil	Nil	Nil	132,000
	2023	132,000	Nil	Nil	Nil	Nil	Nil	Nil	132,000
Kristen Reinertson ⁽³⁾ Interim CEO, Corporate Secretary and director	2025	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2024	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2023	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
Derek Iwanaka ⁽⁴⁾ Former VP Investor Relations & Corporate Development	2025	163,352	Nil	Nil	Nil	Nil	Nil	Nil	163,352
	2024	170,000	Nil	Nil	Nil	Nil	Nil	Nil	170,000
	2023	170,000	Nil	Nil	Nil	Nil	Nil	Nil	170,000

Notes:

- (1) John Wilton served as the President, Chief Executive Officer and a director of the Corporation from February 26, 2018 to September 30, 2025 and received an annual salary of US\$215,000. For the financial year ended December 31, 2025, the Canadian equivalent of salary received by Mr. Wilton was C\$224,906 plus vacation accrual.
- (2) Nicholas Furber has served as the Chief Financial Officer of the Corporation since July 7, 2021. Mr. Furber is paid a consulting fee of C\$11,000 per month.
- (3) Kristen Reinertson has served as Corporate Secretary of the Corporation since December 9, 2016, as a director of the Corporation since May 11, 2018, and as Interim CEO of the Corporation since October 1, 2025. For the financial years ended December 31, 2023 and December 31, 2024, Ms. Reinertson was paid a consulting fee of C\$7,500 per month. For the financial year ended December 31, 2025, Ms. Reinertson was paid a consulting fee of C\$7,500 per month from January through September and C\$17,500 per month from October through December.
- (4) Derek Iwanaka served as the Vice-President of Investor Relations and Corporate Development of the Corporation from October 1, 2018 to November 30, 2025 and received an annual salary of C\$170,000. For the financial year ended December 31, 2025, the salary received by Mr. Iwanaka was C\$155,833 plus vacation accrual.

INCENTIVE PLAN AWARDS

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2025 for each Named Executive Officer.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE

NEO Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (C\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
John Wilton	225,000 100,000	2.40 2.35	Feb 27, 2028 Jan 7, 2030	Nil Nil	N/A	N/A	N/A
Nicholas Furber	50,000	4.25	Jul 7, 2031	Nil	N/A	N/A	N/A
Kristen Reinertson	15,000 25,000 50,000 30,000	0.60 2.35 4.25 0.50	Dec 9, 2026 Jan 7, 2030 Jun 1, 2031 Sept 23, 2035	1,500 Nil Nil 6,000	N/A	N/A	N/A
Derek Iwanaka	75,000 50,000 50,000	2.10 2.35 4.25	Oct 1, 2028 Jan 7, 2030 Jun 1, 2031	Nil Nil Nil	N/A	N/A	N/A

Notes:

- (1) These numbers have been adjusted to reflect the 10:1 Consolidation completed effective May 8, 2026.
- (2) Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2025 of C\$0.70 (on a post-Consolidation basis).
- (3) The Corporation has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

10,000 stock options (on a post-Consolidation basis) held by Named Executive Officers vested during the year ended December 31, 2025. None of the Named Executive Officers exercised any stock options during the year ended December 31, 2025. The following table summarizes, for the Named Executive Officers of the Corporation, the value of incentive plan awards vested or earned during the year ended December 31, 2025.

NEO Name	Option-based awards – Value vested during the year (C\$)	Share-based awards – Value vested during the year (C\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (C\$)
John Wilton	Nil	N/A	Nil
Nicholas Furber	Nil	N/A	Nil
Kristen Reinertson	Nil ⁽¹⁾	N/A	Nil
Derek Iwanaka	Nil	N/A	Nil

Notes:

- (1) 10,000 of Ms. Reinertson's stock options with an exercise price of C\$0.50 vested on grant on September 23, 2025. The stock price at the time of vesting was C\$0.50 (all on a post-Consolidation basis).
- (2) The Corporation has not granted any share-based awards.

NAMED EXECUTIVE OFFICER EMPLOYMENT AGREEMENTS

The Corporation had entered into employment agreements with certain of its NEOs, namely John Wilton and Derek Iwanaka, which contained terms relating to duties, salaries, compensation, benefits, termination, change of control and severance. The benefits provided to the Corporation's NEOs were standard benefits, as provided to all of its employees, which include life insurance, short and long-term disability insurance, health and medical insurance programs and plans. These agreements terminated on September 30, 2025 and November 30, 2025, respectively.

The Corporation has entered into consulting agreements with Nicholas Furber and Kristen Reinertson, which contains terms relating to duties and compensation. The following sets out further details for the respective NEO relating to their agreement with the Corporation with respect to other terms of their contract:

Nicholas Furber

In July 2021, the Corporation and Nicholas Furber entered into a consulting agreement for Mr. Furber's services as Chief Financial Officer. Pursuant to this agreement, Mr. Furber receives a monthly fee in the amount of C\$11,000.

Kristen Reinertson

In October 2020, as amended May 2021 and July 2021, the Corporation and Kristen Reinertson entered into a consulting agreement for Ms. Reinertson's services as Corporate Secretary. Pursuant to this agreement, Ms. Reinertson received a monthly fee in the amount of C\$7,500 for the role of Corporate Secretary. On October 1, 2025, Ms. Reinertson was additionally appointed as Interim CEO of the Corporation and receives a monthly fee of \$17,500 for the combined roles.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of December 31, 2025 and to the date hereof, there is no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive payments from the Corporation or its subsidiaries in the event of (i) the resignation, retirement or any termination of the Named Executive Officer's employment with the Corporation and its subsidiaries (whether voluntary, involuntary or constructive), (ii) a change of control of the Corporation or any of its subsidiaries, or (iii) a change in the Named Executive Officer's responsibilities.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

DIRECTOR COMPENSATION

During the financial year ended December 31, 2025, there were six (6) individuals who served as directors of the Corporation for either all or a portion of the year, two of which were also Named Executive Officers of the Corporation – namely John Wilton and Kristen Reinertson.

The following table sets out the amounts of compensation paid to directors of the Corporation other than the Named Executive Officers during the financial year ended December 31, 2025.

DIRECTORS COMPENSATION TABLE

Name	Fees earned (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Mark Connelly ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clive Johnson ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tom Garagan ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roger Richer ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Connelly has served as director and Non-Executive Chairman of the Corporation since July 15, 2020.

(2) Mr. Johnson served as a director of the Corporation from December 9, 2016 to December 22, 2025.

(3) Messrs. Garagan and Richer have each served as a director of the Corporation since December 9, 2016.

NARRATIVE DISCUSSION

Other than the granting of stock options from time to time, the Corporation does not have any other arrangements 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 financial year ended December 31, 2025 or subsequently, up to and including the date of this Statement of Executive Compensation.

SHARE-BASED AWARDS, OPTION-BASED AWARDS AND NON-EQUITY PLAN COMPENSATION

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2025, for each director of the Corporation other than Named Executive Officers.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#)⁽¹⁾	Option exercise price (C\$)⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Mark Connelly	75,000 40,000	3.65 4.25	Jul 15, 2030 Jun 1, 2031	Nil Nil	N/A	N/A	N/A
Clive Johnson	75,000 32,500	0.60 4.25	Dec 9, 2026 Jun 1, 2031	7,500 Nil	N/A	N/A	N/A
Tom Garagan	75,000 32,500	0.60 4.25	Dec 9, 2026 Jun 1, 2031	7,500 Nil	N/A	N/A	N/A
Roger Richer	75,000 32,500	0.60 4.25	Dec 9, 2026 Jun 1, 2031	7,500 Nil	N/A	N/A	N/A

Notes:

- (1) These numbers have been adjusted to reflect the 10:1 Consolidation completed effective May 8, 2026.
- (2) Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2025 of C\$0.70 (on a post-Consolidation basis).
- (3) The Corporation has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

No stock options held by non-NEO directors vested during the year ended December 31, 2025 and none of the non-NEO directors exercised any stock options during the year ended December 31, 2025. The following table summarizes, for the non-NEO directors of the Corporation, the value of incentive plan awards vested or earned during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year (C\$)	Share-based awards – Value vested during the year (C\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (C\$)
Mark Connelly	Nil	N/A	Nil
Clive Johnson	Nil	N/A	Nil
Tom Garagan	Nil	N/A	Nil
Roger Richer	Nil	N/A	Nil

Notes:

- (1) The Corporation has not granted any share-based awards.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the executive officers or directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2025.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	B Weighted average exercise price of outstanding options, warrants and rights⁽¹⁾	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders ⁽²⁾	1,639,500	\$ 2.70	1,304,736
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	1,639,500	\$ 2.70	1,304,736

Notes:

- (1) These numbers have been adjusted to reflect the 10:1 Consolidation completed effective May 8, 2026.
- (2) Represents the Stock Option Plan of the Corporation. As at December 31, 2025, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Corporation from time to time for issue pursuant to the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2025, being the beginning of the most recently completed financial year of the Corporation, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was 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, and which was not entirely repaid on or before the date of this information circular.

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

No person who has been a director or senior officer of the Corporation since January 1, 2025, no proposed nominee for director 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 matters to be acted upon at the Meeting other than the election of directors, the Proposed Asset Acquisition and the Board Reconstitution, as applicable, or any interest arising solely from the ownership of common shares of the Corporation where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of common shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below or elsewhere in this information circular or in the Notes to the Corporation's financial statements for the financial year ended December 31, 2025, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2025 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2025 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial year ended December 31, 2025 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 3rd floor, Vancouver, British Columbia, V6C 3B9, or from the Corporation's head office located at Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four (4) and, in the event that the Proposed Asset Acquisition is completed, to fix the number of directors at five (5) for the ensuing year. Management is nominating four (4) individuals to stand for election. Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his or her successor is duly elected, or until his or her resignation as a director. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director. The directors to be elected at the Meeting will constitute the board of directors of the Corporation immediately following the Meeting.

In the event that the Proposed Asset Acquisition is completed, the number of directors will be deemed to have been fixed at five (5) for the ensuing year and the board of directors of the Corporation will thereafter be reconstituted to be comprised of five (5) directors in accordance with the Share Purchase Agreement as described under "*Particulars of Other Matters to be Acted Upon – Approval of the Board Reconstitution*".

Advance Notice Provisions

At the Corporation's annual general and special meeting of Shareholders held on January 24, 2017, the Corporation's Shareholders voted to adopt amendments to the Corporation's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders of the Corporation. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Corporation prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Corporation, and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this information circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this information circular. Each director shall hold office until the next annual general meeting of the Corporation or until the director resigns, whichever occurs first (subject to the Board Reconstitution – see "*Particulars of Other Matters to be Acted Upon – Approval of the Board Reconstitution*").

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows. Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election of the following individuals as directors of the Corporation.

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Mark Connelly Wembley, Australia Non-Executive Chairman	Mining Executive, former Managing Director and Chief Executive Officer of Perth-based Papillon Resources Limited; and current Director of several ASX listed companies	July 15, 2020	261,250
Tom Garagan BC, Canada Director	Business consultant, retired geologist; current Director of other TSXV listed companies; formerly Senior Vice-President, Exploration of B2 Gold Corp.	December 9, 2016	645,250
Roger Richer BC, Canada Director	Adviser and Consultant to B2Gold Corp.; former Executive Vice President, General Counsel and Secretary of B2Gold Corp.	December 9, 2016	526,530
Kristen Reinertson BC, Canada Interim CEO, Corporate Secretary & Director	Interim CEO and Corporate Secretary of the Corporation	May 11, 2018	18,000

Notes:

- (1) *The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of May 29, 2026 being the Record Date of this information circular.*
- (2) *These numbers have been adjusted to reflect the 10:1 Consolidation completed effective May 8, 2026.*

Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Roger Richer, Tom Garagan and Mark Connelly. See "Schedule A" below for further information on the Audit Committee of the Corporation.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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
- (d) 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 since December 31, 2000 (and also before December 31, 2000 if the disclosure of which would

likely be important to a reasonable security holder in deciding whether to vote for a proposed director); 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.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached to this information circular as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITOR

The Board of Directors proposes to re-appoint Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditors of the Corporation be fixed by the Board of Directors of the Corporation. Davidson & Company LLP, Chartered Professional Accountants have been auditor of the Corporation since June 30, 2021.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation, and the remuneration to be paid to the auditor of the Corporation be fixed by the Board of Directors of the Corporation.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. Approval of New Omnibus Incentive Plan

Introduction

The Corporation proposes to replace its 10% rolling Stock Option Plan with a new 10% rolling Omnibus Plan, to enable the Corporation to grant Options, Restricted Share Units and Deferred Share Units to directors, officers, employees, and consultants (the "**Eligible Participants**"). The purpose is to permit the Corporation to grant Awards to Eligible Participants who share responsibility for the management, growth, and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Corporation and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation are necessary or essential to its success, image, reputation or activities.

The Omnibus Plan allows the Corporation to grant awards to Eligible Participants as incentives to continue to provide services to the Corporation, as a reward for their performance and to attract and retain the talent required to fulfill the Corporation's business Omnibus Plan and strategic direction.

A copy of the Omnibus Plan, which has been conditionally accepted by the Exchange, subject to shareholder approval at the Meeting, is attached to this information circular as Schedule "C". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Omnibus Plan. The following summary of the Omnibus Plan is qualified in its entirety by the terms of the Omnibus Plan.

Summary of the Omnibus Plan

The Omnibus Plan will be administered by the Board of Directors or, if the Board so determines, by a committee appointed by the Board (the "**Committee**").

Common Shares Subject to the Omnibus Plan

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Omnibus Plan will be ten percent (10%) of the issued and outstanding Common Shares at the date of the Award.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group) at any time, pursuant to the Omnibus Plan and any other Share Compensation Arrangements of the Corporation, shall not exceed ten percent (10%) of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Omnibus Plan and any other Share Compensation Arrangements of the Corporation shall not exceed ten percent (10%) of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other Share Compensation Arrangements, result in:

- (a) any one person in a twelve (12) month period being granted such number of Common Shares issuable pursuant to Awards and all other Share Compensation Arrangements equaling or exceeding five percent (5%) of the issued Common Shares, (unless the Corporation has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a twelve (12) month period being granted such number of Common Shares issuable pursuant to Awards and all other Share Compensation Arrangements equaling or exceeding two percent (2%) of the issued Common Shares;

in each case measured as of the date of grant of an Award.

Vesting Provisions

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant has died or has ceased to be an Eligible Participant in connection with a change of control, takeover-bid, reverse take-over or similar transaction.

Investor Relations Service Provider

So long as the Corporation is subject to Exchange requirements, no Awards other than Options may be issued to any Investor Relations Service Provider. Options that are granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed 2% of the issued Common Shares in any 12-month period, calculated at the date an Option is granted to any such Investor Relations Service Provider.

Options

Prior Plans

The Omnibus Plan supersedes and replaces the prior Stock Option Plan which is terminated and of no force or effect as of the effective date. All securities granted under the prior plans shall continue to exist and shall remain outstanding in accordance with their terms.

Option Price

The Option price of Common Shares (the "**Option Price**") shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant.

Option Term

The Board shall determine the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Omnibus Plan).

Exercise of Options

Prior to expiration or earlier termination in accordance with the Omnibus Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant.

Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a "net exercise" cashless basis (the "**Net Exercise Right**"). The Board may determine in its discretion that such Net Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Corporation and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Net Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Net Exercise Right.

Option Agreements

Options shall be evidenced by an Option Agreement (as defined in the Omnibus Plan) in a form that is not inconsistent with the Omnibus Plan as the Board may determine from time to time.

Restricted Share Units

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

RSU Awards

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three (3) years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSU Agreement

RSUs shall be evidenced by an RSU Agreement (as defined in the Omnibus Plan) in such form not inconsistent with the Omnibus Plan as the Board may determine from time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may be awarded in respect of unvested RSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under the Omnibus Plan entitle Participants to receive additional RSUs, the maximum aggregate number of Common Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in set forth in the Omnibus Plan, and if the Corporation does not have a sufficient number of Common Shares available under the Omnibus Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

Deferred Share Units

A DSU is an Award attributable to a Participant's duties as a director of the Corporation and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

DSU Awards

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Omnibus Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Payment of Annual Compensation

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Corporation on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

Settlement of DSUs

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service (as defined in the Omnibus Plan) by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

Determination of DSU Settlement Amount

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

DSU Agreements

DSUs shall be evidenced by a DSU Agreement (as defined in the Omnibus Plan) in such form not inconsistent with the Omnibus Plan as the Board may determine of time to time.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under the Omnibus Plan entitle Participants to receive additional DSUs, the maximum aggregate number of Common Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in set forth in the Omnibus Plan, and if the Corporation does not have a sufficient number of Common Shares available under the Omnibus Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

General Conditions

The Omnibus Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Omnibus Plan; tax withholding; clawbacks and reorganization of the Corporation.

Amendment or Discontinuance of the Omnibus Plan

The Board may suspend or terminate the Omnibus Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Corporation, make the following types of amendments to the Omnibus Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment: (a) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the Omnibus Plan, (ii) correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, (iii) comply with applicable law or the requirements of the Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Omnibus Plan; and (b) amendments regarding the administration of the Omnibus Plan.

With approval of the shareholders of the Corporation (including disinterested shareholder approval, as applicable), the Board may amend the Omnibus Plan, including amendments to the provisions of the Omnibus Plan that:

- (a) amend the definition of an Eligible Participant under the Omnibus Plan;
- (b) increase the maximum number of Common Shares issuable under the Omnibus Plan (either as a fixed number or fixed percentage of the Outstanding Issue (as defined in the Omnibus Plan), except in the event of an adjustment);

- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Omnibus Plan.

Shareholder Approval

The Exchange requires that the Omnibus Plan be approved by shareholders of the Corporation. Accordingly, the shareholders will be asked to consider, and if thought fit, pass the following ordinary resolution to approve the Omnibus Plan:

"RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation's Omnibus Plan is approved and confirmed, including the reserving for issuance under the Omnibus Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Corporation, subject to any amendments that may be required by the TSX Venture Exchange.
2. The Corporation be authorized to abandon or terminate all or any part of the Omnibus Plan if the directors of the Corporation deem it appropriate and in the best interests of the Corporation to do so.
3. The Corporation is hereby authorized to grant Options, Restricted Share Units and Deferred Share Units subject to the terms and conditions of the Omnibus Plan; and
4. Any one or more of the directors and officers of the Corporation be authorized and directed to perform all such act, deeds and things and execute all such documents and other writings, including treasury orders, security regulators form as may be required to give effect to the true intent of this resolution."

The Board recommends that shareholders vote FOR the approval of the Omnibus Plan.

B. Approval of the Proposed Asset Acquisition of Subject Assets from Prospector Metals Corp.

Summary of the Proposed Asset Acquisition

On April 15, 2026, the Corporation entered into a share purchase agreement (the "**Share Purchase Agreement**") with Prospector Metals Corp. ("**Prospector**") and Lightning Exploration Corp. (formerly, Prospector Subco Ltd.) ("**Prospector Subco**"), a wholly-owned subsidiary of Prospector, pursuant to which the Corporation has agreed to acquire all of the issued and outstanding common shares of Prospector Subco (the "**Proposed Asset Acquisition**").

Prospector Subco will hold Prospector's interests in its remaining viable non-Yukon mineral exploration projects, including the Savant, Devon and Whitton mineral properties in Ontario and the TooGood project in Newfoundland, \$150,000 cash and certain marketable securities (the "**Subject Assets**"), as further described below and in the Share Purchase Agreement, a copy of which has been filed under the Corporation's profile on SEDAR+ and is available at www.sedarplus.ca. Upon completion of the Proposed Asset Acquisition, Prospector Subco will become a wholly-owned subsidiary of the Corporation.

Pursuant to the Share Purchase Agreement, the Proposed Asset Acquisition will be completed by way of a share purchase, with the Corporation acquiring 100% of the issued and outstanding common shares of Prospector Subco from Prospector in exchange for the issuance of 29,400,000 post-Consolidation common shares of the Corporation (the "**Consideration Shares**") which represents 49.9% of the issued and outstanding common shares of the Corporation, assuming no additional issuances other than those contemplated by the Share Purchase Agreement and without including the issuance of securities under the Concurrent Financing (as defined herein and described below).

Principal Terms of the Proposed Asset Acquisition

The Share Purchase Agreement provides for, among other things:

- (a) prior to closing of the Proposed Asset Acquisition, a consolidation of the Corporation's issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares, which has been already effected on May 8, 2026;
- (b) a pre-closing reorganization pursuant to which the Subject Assets will be transferred to Prospector Subco (the "**Pre-Closing Reorganization**");
- (c) the issuance of the Consideration Shares to Prospector as consideration for the Proposed Asset Acquisition;
- (d) the pro-rata distribution of the Consideration Shares by Prospector to its shareholders by way of a return of capital pursuant to section 74(1)(a) of the *Business Corporations Act* (British Columbia) (the "**Return of Capital**");
- (e) a change of the Corporation's name to "Lightning Resource Corp.", or such other name as Prospector, Prospector Subco and the Corporation may mutually agree, following the completion of the Proposed Asset Acquisition; and
- (f) the Board Reconstitution following the completion of the Proposed Asset Acquisition.

The TSX Venture Exchange has provided conditional approval for the Proposed Asset Acquisition, which remains subject to the final approval of the TSX Venture Exchange.

Key Conditions to Completion of the Proposed Asset Acquisition

Completion of the Proposed Asset Acquisition is subject to satisfaction or waiver of customary conditions, including, among others:

- (a) receipt of TSX Venture Exchange approval for the Proposed Asset Acquisition and the issuance of the Consideration Shares being permitted under TSX Venture Exchange policies;
- (b) disinterested shareholders approval from Shareholders approving the Proposed Asset Acquisition and the Board Reconstitution;
- (c) completion of the Consolidation and the Pre-Closing Reorganization;
- (d) delivery of a NI 43-101 technical report addressed to the Corporation in respect of the Savant Project, in a form satisfactory to the Corporation, by Prospector;
- (e) receipt of certain third-party and governmental consents required to transfer/assign specified contracts and permits; and
- (f) receipt of required regulatory approvals, including TSX Venture Exchange approval for the Proposed Asset Acquisition and approvals required for the Return of Capital (including approval of the Supreme Court of British Columbia and the TSX Venture Exchange in respect of the Return of Capital).

Subject Assets

The Subject Assets include the Savant Project, which is a district-scale land position (1,178 contiguous claims over 24,197 ha) in a proven greenstone belt in northwestern Ontario, with underexplored iron formations and favorable shear zones providing opportunity for a discovery of size. The Savant Project has year-round access, with close proximity to highway 599 and recent surface sampling collected at the Wiggle Creek prospect yielding 34.7 g/t Au (see the Corporation's news release dated February 12, 2026). The Corporation currently has an exclusive option with Prospector to earn up to 100% interest in the Savant Project over a five-year period by meeting certain money-in-the-ground focused exploration, and mineral resource discovery-based success payments. Pursuant to the completion of the Proposed Asset Acquisition, the Corporation will acquire a 100% interest in the Savant Project.

In addition, the Subject Assets are comprised of:

- (a) Devon Project (Ni, Cu, PGEs): Located near Thunder Bay, Ontario, the Devon Project lies on the Archean craton margin, covered by a sulphide-bearing sedimentary basin, a known ideal geotectonic setting for major magmatic sulfide deposits;
- (b) Whitton Project (Au, Ni, Cu, PGEs): Dominant land position in the Archean Heaven Lake greenstone belt located in northwest Ontario. Numerous nickel and PGE occurrences as well as potential for banded iron formation hosted gold mineralization;
- (c) TooGood Project (Au): High-grade district-scale potential in Newfoundland with strong access and infrastructure, with a successful drill campaign in 2025 identifying a 15-km long target corridor. Currently optioned to TooGood Gold Corp. (TSXV: TGC) ("**TooGood**");
- (d) Proprietary geological database relating to gold deposits in Ontario and Québec;
- (e) Marketable securities consisting of 5,000,000 shares of TooGood, together with potential future share option payments under an option agreement with TooGood; and
- (f) \$150,000 of funding related to a government grant for the Devon Project.

Pro Forma Share Capitalization of the Corporation

Following completion of the Proposed Asset Acquisition, and assuming no additional issuances other than those contemplated by the Share Purchase Agreement and, without taking into account the Concurrent Financing, the issued and outstanding common shares of the Corporation following closing of the Proposed Asset Acquisition are expected to be comprised of the following:

Designation of Security	Common Shares Outstanding upon Completion of the Proposed Asset Acquisition	Percentage of Outstanding shares
Common shares held by current Shareholders (post-Consolidation)	29,442,363	50.036%
Consideration Shares issued to Prospector pursuant to the Share Purchase Agreement, which is expected to be distributed to shareholders of Prospector as a return of capital on a <i>pro rata</i> basis	29,400,000	49.964%
Total Common Shares and Consideration Shares Outstanding	58,842,363⁽¹⁾	100.0%

Note:

- (1) *Assuming issuance of the maximum number of securities under the concurrent Financing, it is expected that 29,442,363(44.05%) common shares will be held by current Shareholders; 29,400,000(43.98%) Consideration Shares will be held by shareholders of Prospector; and 8,000,000(11.97%) common shares will be held by purchasers under the Concurrent Financing.*

The foregoing table is provided for illustrative purposes only and assumes no additional issuances of securities other than those contemplated by the Share Purchase Agreement and the Concurrent Financing. The actual capitalization of the Corporation following completion of the Proposed Asset Acquisition may differ, including as a result less than the maximum amount of securities permissible being issued under the Concurrent Financing and/or the exercise of convertible securities of the Corporation.

Non-Arm's Length Transaction

The Proposed Asset Acquisition constitutes a "Non-Arm's Length Transaction" as defined under TSX Venture Exchange Corporate Finance Policy 1.1 – *Interpretation ("TSXV Policy 1.1")*, as B2Gold is a common insider of the Corporation and Prospector, holding more than 10% of outstanding common shares of both the Corporation and Prospector.

As a result, the Corporation is required to obtain disinterested shareholder approval in accordance with section 5.14(b) of TSX Venture Exchange Corporate Finance Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets ("TSXV Policy 5.3")*, as the number of securities issuable to non-arm's length parties (as defined in TSXV Policy 1.1) under the Proposed Asset Acquisition exceeds 10% of the issued and outstanding common shares of the Corporation on a non-diluted basis prior to the announcement of the Proposed Asset Acquisition.

However, the Proposed Asset Acquisition is not a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as no "related party" of the Corporation (as defined in MI 61-101) is receiving a material benefit in connection with the Proposed Asset Acquisition. The boards of directors and management of the Corporation and Prospector are independent of one another, and the terms of the Proposed Asset Acquisition were determined through arm's length negotiations between the parties and unanimously approved by their respective boards of directors.

Disinterested Shareholder Approval Required to Approve the Proposed Asset Acquisition

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, approve the Acquisition Resolution.

The Acquisition Resolution is required to receive disinterested shareholder approval, being a simple majority (more than 50%) of the votes cast at the Meeting by holders of common shares of the Corporation, voting as a single class, excluding the votes attached to any common shares held by non-arm's length parties to the Proposed Asset Acquisition (the "**Acquisition Resolution Excluded Shares**"). No dissent or appraisal rights are available to Shareholders under applicable corporate law or otherwise in connection with the Proposed Asset Acquisition.

For the purposes of obtaining disinterested shareholder approval of the Acquisition Resolution in accordance with TSXV Policy 5.3, the votes attached to an aggregate of 14,389,449 common shares, representing 48.97% of the total issued and outstanding common shares as of the Record Date, will be excluded from the vote, as set out in further detail below:

Excluded Shareholders⁽¹⁾	Excluded Common Shares	Percentage on a Non-Diluted Basis
Kristen Reinertson	18,000	0.061%
Nick Furber	29,950	0.10%
B2Gold Corp.	10,872,629	36.93%
Clive Johnson	1,749,370	5.94%
Mike Cinnamond	539,800	1.83%
William Lytle	291,000	0.99%
Dennis Stansbury	410,850	1.40%
Kelvin Dushnisky	50,000	0.17%
Andrew Brown	6,800	0.023%
Michael Rockandel	1,000	0.003%
Craig Roberts	400,000	1.36%
Jay Sujir	50,000	0.17%
Total	14,389,449	48.97%

Note:

- (1) Only those persons who hold Acquisition Resolution Excluded Shares are listed in this table. Persons whose common shares would otherwise be Acquisition Resolution Excluded Shares and do not in fact hold any common shares of the Corporation are excluded from this table.

Concurrent Financing

In connection with the Proposed Asset Acquisition, the Corporation and Prospector announced on May 28, 2026 that the companies would be completing a non-brokered private placement of up to 8,000,000 subscription receipts (the "**Subscription Receipts**") at a price of \$0.50 per Subscription Receipt for aggregate proceeds of up to \$4,000,000 (the "**Concurrent Financing**").

As noted above, in connection with the closing of the Proposed Asset Acquisition, the Corporation will change its name to Lightning Resource Corp. (the "**Resulting Issuer**") prior to closing

The Subscription Receipts will be issued by Lightning Subreceipt Financing Corp. ("**Finco**"), a private wholly-owned British Columbia subsidiary of Prospector. The gross proceeds from the Concurrent Financing (the "**Subscription Proceeds**") will be held by Finco in escrow pending satisfaction of certain escrow release conditions (the "**Escrow Release Conditions**") to be set out in the subscription agreements for the Subscription Receipts (the "**Subscription Agreements**") on or before July 31, 2026 (the "**Escrow Deadline**"), as such deadline may be extended in accordance with the terms and conditions of the Subscription Agreement. The Escrow Release Conditions include, among other things, receipt of all requisite approvals the TSXV for the Proposed Asset Acquisition, Board Reconstitution and Concurrent Financing, obtaining an order of the Supreme Court of British Columbia permitting the pro rata distribution by Prospector of the Consideration Shares to its shareholders as a return of capital ("**Court Approval**"), and the concurrent closing of the Proposed Asset Acquisition.

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will automatically convert into one unit of Finco (a "**Finco Unit**") on a 1:1 basis and the proceeds from the Concurrent Financing will be released from escrow to Finco. Each Finco Unit will consist of one (1) common share of Finco (a "**Finco Share**") and one-half of (1) common share purchase warrant (each whole such warrant a "**Finco Warrant**"), with each Finco Warrant exercisable to acquire one additional Finco Share (a "**Finco Warrant Share**" at a price of \$0.62 for a period of one year from the date on which the Subscription Receipts are converted into Finco Units, subject to acceleration in the event that the closing price of the common shares of the Resulting Issuer (each, a "**Resulting Issuer Share**") on the TSXV is at or above \$0.62 for ten consecutive trading days. If the Escrow Release Conditions are not met by the Escrow Release Deadline, the aggregate Subscription Proceeds will be returned to subscribers without deduction.

In connection with the Concurrent Financing, BeMetals, Prospector Subco and Finco will enter into an amalgamation agreement whereby the parties will complete a three-cornered amalgamation, resulting in Finco and Prospector Subco completing an amalgamation and each outstanding Finco Share will be exchanged for one Resulting Issuer Share and each Finco Warrant will be exchanged for a warrant of the Resulting Issuer (a "**Resulting Issuer Warrant**") having identical terms to the Finco Warrants.

The Subscription Receipts, Finco Shares and Finco Warrants will be subject to an indefinite statutory hold period in Canada. The Resulting Issuer Shares and Resulting Issuer Warrants issued upon exchange of the Finco Shares and the Finco Warrants will not be subject to any statutory hold or restricted period under applicable Canadian securities laws.

Subject to applicable securities laws and TSXV approval, the Company may pay a finder's fee or commission, which may include cash and/or warrants to certain persons, subject to securities laws and TSXV approval. The net proceeds from the Concurrent Financing will be used for exploration and development of the acquired assets pursuant to the Proposed Asset Acquisition, to identify and evaluate new opportunities, and for general working capital and administrative purposes.

Closing of the Proposed Asset Acquisition is subject to the satisfaction of certain closing conditions, including the approval of the TSXV, shareholders of BeMetals, as well as Court Approval.

Acquisition Resolution

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, the following resolution approving the Proposed Asset Acquisition (the "**Acquisition Resolution**"):

"BE IT RESOLVED, as an ordinary resolution of disinterested shareholders of the Corporation, that:

- (1) the acquisition by the Corporation of all of the issued and outstanding common shares of Lightning Exploration Corp. (formerly, Prospector Subco Ltd.) from Prospector Metals Corp., as more particularly described in the Corporation's management information circular dated May 29, 2026 (the "**Information Circular**"), be and is hereby approved, including the issuance of common shares to Prospector as consideration therefor, as required by Section 5.14(b) of TSXV Policy 5.3;
- (2) the Corporation be and is hereby authorized to perform its obligations under the share purchase agreement dated April 15, 2026 among the Corporation, Prospector Metals Corp. and Lightning Exploration Corp. (formerly, Prospector Subco Ltd.);
- (3) the board of directors of the Corporation be and is hereby authorized, in its sole discretion, to:
 - (a) approve such amendments or modifications to the Proposed Asset Acquisition as may be required by the TSX Venture Exchange, provided that such amendments or modifications are not material; and
 - (b) determine whether or not to proceed with the Proposed Asset Acquisition, without further approval, ratification or confirmation by the shareholders of the Corporation; and
- (4) any one director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and to take all such actions as such person may consider necessary or desirable to give effect to this resolution and the matters authorized hereby."

The board of directors of the Corporation unanimously recommends that Shareholders vote **FOR** the Acquisition Resolution. Unless otherwise instructed, proxies solicited by management will be voted **FOR** the Acquisition Resolution.

C. *Approval of the Board Reconstitution*

Summary of Board Reconstitution

Pursuant to the Share Purchase Agreement, the Board would be reconstituted upon the completion of the Proposed Asset Acquisition (the "**Board Reconstitution**") such that the number of directors shall be deemed to be fixed at five (5) for the ensuing year and the Board shall consist of five (5) directors as follows:

- (i) two (2) shall be nominees of Prospector;
- (ii) two (2) shall be nominees of the Corporation; and
- (iii) one (1) shall be a mutually nominated director of Prospector and the Corporation.

In accordance with the Share Purchase Agreement, the initial directors of the Corporation following completion of the Proposed Acquisition shall be:

- (i) Prospector nominees: Dr. Robert Carpenter and Andrew Rockandel;
- (ii) Corporation nominees: Andrew Brown and Roger Richer; and
- (iii) Mutual nominee: Jay Sujir,

each to hold office until their successors are duly appointed or elected, or until earlier resignation or removal in accordance with applicable law and the constating documents of the Corporation, with each appointment being subject to the acceptance of the TSX Venture Exchange.

The Board Reconstitution will not take effect unless and until the Proposed Asset Acquisition is completed.

Information Concerning the Board Reconstitution Nominees

The following table sets out the names of the persons proposed to be nominated as directors by the Corporation, Prospector and Prospector Subco (the "**Board Reconstitution Nominees**") in connection with the Board Reconstitution following the closing of the Proposed Asset Acquisition for which the Corporation is seeking the disinterested shareholder approval, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this information circular. If the Board Reconstitution Resolution is approved, then following the closing of the Proposed Asset Acquisition, each Board Reconstitution Nominee shall be appointed to the Board and hold office until the next annual general meeting of the Corporation or until such director resigns, whichever occurs first.

The information concerning the Board Reconstitution Nominee as furnished by the individual nominees are as follows. Management recommends the persons named below as directors of the Corporation following completion of the Proposed Asset Acquisition:

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Dr. Robert Carpenter Ontario, Canada Proposed Director	CEO, President, Director and Co-Chairman of Prospector. Self-employed professional geologist.	N/A	Nil
Andrew Rockandel BC, Canada Proposed Director	Director of Prospector. Businessperson	N/A	Nil
Roger Richer BC, Canada Current Director	Adviser and Consultant to B2Gold; former Executive Vice President, General Counsel and Secretary of B2Gold.	December 9, 2016	526,530
Andrew Brown BC, Canada Proposed Director	Vice-President, Exploration of B2Gold.	N/A	6,800
Jay Sujir BC, Canada Proposed Director	Partner at Farris LLP.	N/A	50,000

Notes:

- (1) *The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a proposed director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of May 29, 2026 being the Record Date of this information circular.*
- (2) *These numbers have been adjusted to reflect the 10:1 Consolidation completed effective May 8, 2026.*

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed below, none of the proposed Board Reconstitution Nominees for director have been, within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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
- (d) 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 since December 31, 2000 (and also before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director); 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.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation ("**Red Eagle**"), which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis, and certification of interim filings for the period ended September 30, 2018.

Jay Sujir was on the board of directors of Red Eagle which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

Change of Management

Pursuant to the terms of the Share Purchase Agreement, the following persons will be appointed officers of the Corporation:

- Dr. Robert Carpenter will be appointed as CEO on an interim basis during the search for a full time CEO;
- Kristen Reinertson (current Interim CEO and Corporate Secretary of the Corporation) will be continue to serve as the Corporation's Corporate Secretary; and
- Nick Furber will continue to serve as the Corporation's CFO.

The Board Reconstitution constitutes a "Change of Management" as defined under TSXV Policy 1.1, as the majority of board members following the Board Reconstitution were not members of the board prior to the Board Reconstitution.

As a result, the Corporation is required to obtain disinterested shareholder approval in accordance with section 6.4(a) of TSX Venture Exchange Corporate Finance Policy 3.2 – *Filing Requirements and Continuous Disclosure*.

Disinterested Shareholder Approval Required to Approve the Board Reconstitution

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, approve the Board Reconstitution Resolution.

The Board Reconstitution Resolution is required to receive disinterested shareholder approval, being a simple majority (more than 50%) of the votes cast at the Meeting by holders of common shares of the Corporation, voting as a single class, excluding the votes attached to any common shares held by both existing and incoming management, as well as their associates and affiliates (the "**Board Reconstitution Resolution Excluded Shares**"). No dissent or appraisal rights are available to Shareholders under applicable corporate law or otherwise in connection with the Board Reconstitution.

For the purposes of obtaining disinterested shareholder approval of the Board Reconstitution Resolution in accordance with TSXV Policy 5.3, the votes attached to an aggregate of 15,852,679 common shares, representing 53.85% of the total issued and outstanding common shares as of the Record Date, will be excluded from the vote, as set out in further detail below:

Excluded Shareholders⁽¹⁾	Excluded Common Shares	Percentage on a Non-Diluted Basis
Kristen Reinertson	18,000	0.061%
Nick Furber	29,950	0.10%
Mark Connelly	261,500	0.89%
Tom Garagan	645,250	2.19%
B2Gold Corp.	10,872,629	36.93%
Clive Johnson	1,749,370	5.94%
Mike Cinnamon	539,800	1.83%
William Lytle	291,000	0.99%
Dennis Stansbury	410,850	1.40%
Kelvin Dushnisky	50,000	0.17%
Andrew Brown	6,800	0.023%
Michael Rockandel	1,000	0.003%
Craig Roberts	400,000	1.36%
Jay Sujir	50,000	0.17%
Roger Richer	526,530	1.78%
Total	15,852,679	53.85%

Note:

- (1) *Only those persons who hold Board Reconstitution Resolution Excluded Shares are listed in this table. Persons whose common shares would otherwise be Board Reconstitution Resolution Excluded Shares and do not in fact hold any common shares of the Corporation are excluded from this table.*

Board Reconstitution Resolution

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, the following resolution approving the Board Reconstitution (the "**Board Reconstitution Resolution**"):

"**BE IT RESOLVED**, as an ordinary resolution of disinterested shareholders of the Corporation, that:

- (1) upon the completion of the acquisition by the Corporation of all of the issued and outstanding common shares of Lightning Exploration Corp. (formerly, Prospector Subco Ltd.) from Prospector Metals Corp., as more particularly described in the Corporation's management information circular dated May 29, 2026 (the "**Information Circular**"), the Corporation be and is hereby authorized to complete the reconstitution of the board of directors of the Corporation (the "**Board Reconstitution**"), as more particularly described

in the Information Circular and the share purchase agreement dated April 15, 2026 among the Corporation, Prospector Metals Corp. and Lightning Exploration Corp. (formerly, Prospector Subco Ltd.) (the "**Share Purchase Agreement**"), as required by Section 6.4(a) of TSX Venture Exchange Corporate Finance Policy 3.2 – *Filing Requirements and Continuous Disclosure*;

- (2) the board of directors of the Corporation be and is hereby authorized, at its sole discretion, to approve such amendments or modifications to the Board Reconstitution as may be required by the TSX Venture Exchange, provided that such amendments or modifications are in accordance with the Share Purchase Agreement; and
- (3) any one director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and to take all such actions as such person may consider necessary or desirable to give effect to this resolution and the matters authorized hereby."

The board of directors of the Corporation unanimously recommends that Shareholders vote **FOR** the Board Reconstitution Resolution. Unless otherwise instructed, proxies solicited by management will be voted **FOR** the Board Reconstitution Resolution.

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for the financial year ended December 31, 2025. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, free of charge.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 29th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Kristen Reinertson"

Kristen Reinertson
Interim Chief Executive Officer, Director

SCHEDULE "A"

AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of BeMetals Corp. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Roger Richer, Mark Connelly, and Tom Garagan. All of the members are financially literate and an independent member of the Audit Committee. "Independent" and "financially

literate" have the meaning used in National Instrument 52-110 ("NI 52-110") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

All of the members of the Corporation's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Roger Richer served as Executive Vice President, General Counsel of B2Gold Corp. from March 2007 to June 2022 and as its Secretary from December 2006 to June 2022 and he remains as an adviser and consultant to B2Gold. Mr. Richer managed the legal affairs, corporate records and corporate governance of B2Gold. Mr. Richer has over 30 years of experience in mining law, corporate finance and international business transactions and practices. Mr. Richer has served as a director and/or officer of several other public companies operating in the resource sector and has previous experience as an audit committee member. He has a Bachelor of Arts and a Bachelor of Law degree from the University of Victoria.

Mark Connelly is a finance and corporate governance professional with significant experience in public company reporting, internal controls, and audit oversight. Mr. Connelly has held senior executive roles with publicly listed resource issuers, where he was responsible for financial reporting, budgeting, internal controls and compliance with applicable securities regulations. He has experience working with audit committees, external auditors and regulatory authorities, and has been involved in the preparation and review of financial statements and related disclosure for public companies. Mr. Connelly has also served as a director and/or officer of publicly traded companies and has previous experience as a member of audit committees. He has a Bachelor of Business from Edith Cowan University (ECU).

Tom Garagan served as Senior Vice President of Exploration of B2Gold Corp. from March 2007 to September 2022 and remains as an adviser and consultant to B2Gold. Mr. Garagan is a geologist with over 40 years of experience. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan currently serves as a director of Vanadian Energy Corp. and Rackla Metals Inc. and has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

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

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the last two financial years are as follows:

	<u>FYE DEC 31, 2024</u>	<u>FYE DEC 31, 2025</u>
Audit fees for the year ended	\$66,000	\$70,875
Audit related fees	Nil	Nil
Tax fees for the year ended	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	\$ 66,000	\$70,875

ITEM 8: EXEMPTION

In respect of the financial year ended December 31, 2025, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

SCHEDULE "B"

CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, BeMetals Corp. (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

The Board is currently comprised of four (4) directors. Three of the directors are considered independent, namely Mark Connelly (Non-Executive Chairman), Tom Garagan, and Roger Richer. Kristen Reinertson is not an independent director because of her position as Interim Chief Executive Officer of the Corporation.

ITEM 2. DIRECTORSHIPS

The current directors of the Corporation are also currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Mark Connelly	Astral Resources Ltd. (ASX) Catalyst Metals Ltd. (ASX) Stellar Resources Ltd. (ASX) Tesoro Gold Ltd. (ASX)
Tom Garagan	Rackla Metals Inc. Vanadian Energy Corp.
Roger Richer	Vanadian Energy Corp.
Kristen Reinertson	JVR Ventures Inc.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Corporation's business and operations, including the Corporation's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction

was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Corporation has a Corporate Governance and Nominating Committee which currently consists of the following members: Roger Richer, Mark Connelly and Tom Garagan, of which all are considered independent.

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board of Directors potential candidates to fill Board vacancies as and when they arise. The Corporate Governance and Nominating Committee shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

In addition to its nomination function, the Corporate Governance and Nominating Committee is responsible for establishing and reviewing the Corporation's corporate governance practices and ensuring that the Corporation continues to conduct itself in a manner appropriate for that of a public company in accordance with its corporate governance practices.

ITEM 6. COMPENSATION

The Corporation has a Compensation Committee which currently consists of the following members: Mark Connelly, Roger Richer, and Tom Garagan, of which all are considered independent.

The primary function of the Compensation Committee is to monitor and make recommendations to the Board in respect of the total compensation paid by the Corporation to its senior executives and significant consultants. The Compensation Committee has reviewed and approved the "*Executive Compensation*" section above.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee.

ITEM 8. ASSESSMENTS

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SCHEDULE "C"

OMNIBUS INCENTIVE PLAN

BeMetals Corp. (the "**Company**") hereby establishes an omnibus incentive plan for directors, officers, key employees and Consultants of the Company and any of its Subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in TSXV Policy 1.1;

"**Annual Base Compensation**" means an annual compensation amount payable to directors and executive officers, as established from time to time by the Board;

"**Award**" means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" has the meaning ascribed thereto in Section 2.2(1);

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

"**Cause**" has the meaning ascribed thereto in Section 6.2(1);

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;
- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

"**Company**" means BeMetals Corp., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Consultant**" means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in TSXV Policy 1.1); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**DSU**" or "**Deferred Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"**DSU Settlement Amount**" means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

"**Effective Date**" means the effective date of the Plan as provided in Section 8.11;

"**Eligibility Date**" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

"**Eligible Participants**" means any director, officer, employee, or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

“**Filing Date**” has the meaning set out in Section 5.5(1), as applicable;

“**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“**Incentive Stock Option**” or “**ISO**” means an Option that is granted to a U.S. Participant who is an employee, as described in Section 3.8, (provided that, for greater certainty, a U.S. Participant who is not an employee may still be granted an Option);

“**Insider**” has the meaning set out in TSXV Policy 1.1;

“**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any director, officer, employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“**Management Company Employee**” means an individual employed by a person providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;

“**Market Price**” means the last closing price of the Shares on a Stock Exchange, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“**Market Value**” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the TSX Venture Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“**Net Exercise Right**” has the meaning ascribed thereto in Section 3.6(3);

“**Option**” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“**Option Agreement**” means a document evidencing the grant of Options and the terms and conditions thereof;

“**Option Price**” has the meaning ascribed thereto in Section 3.2;

“**Option Term**” has the meaning ascribed thereto in Section 3.4;

“**Outstanding Issue**” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

“**Performance Criteria**” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“**Performance Period**” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

“**Prior Plan**” means the stock option plan of the Company in effect immediately prior to the Effective Date;

“**Restricted Period**” means the period determined by the Board pursuant to Section 4.3;

“**RSU**” or “**Restricted Share Unit**” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

“**RSU Agreement**” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“**RSU Settlement Date**” has the meaning determined in Section 4.5(1);

“**RSU Vesting Determination Date**” has the meaning described thereto in Section 4.4;

“**Shares**” means the common shares in the share capital of the Company;

“**Share Compensation Arrangement**” means any deferred share unit, performance share unit, restricted share unit, securities for services, stock appreciation right, stock option, stock purchase plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant;

“**Stock Exchange**” means the TSX Venture Exchange (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSX Venture Exchange as designated by the Board from time to time);

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries, and (ii) in the event of the termination of the Participant’s employment, or position as an executive or officer of the Company or a Subsidiary, or as a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

“**TSXV Policy 1.1**” means Policy 1.1 – *Interpretation* of the TSX Venture Exchange;

“**TSXV Policy 4.4**” means Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange;

“**TSXV Share Limits**” means: (i) the maximum number of Shares issuable to any one Participant pursuant to Awards and all other Share Compensation Arrangements in any 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant pursuant to Awards and all other Share Compensation Arrangements in any 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Service Providers (within the meaning of TSXV Policy 4.4) (A) may only be granted Options under an Award, (B) the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award, and (C) may not be granted a Net Exercise Right;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended; and

“**Vested Awards**” has the meaning described thereto in Section 6.2(5).

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the “**Board**” herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements, subject to prior approval of the Exchange, or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant’s own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant’s estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board and subject to TSXV Policy 4.4, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.

- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under the Plan.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury.
- (2) The maximum number of Shares issuable pursuant to outstanding Awards under this Plan shall not exceed 10% of the total number of Shares outstanding at any given time, less any Shares reserved for issuance under the Plan.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) The Plan includes an “evergreen” stock option plan, as Shares of the Company covered by Options which have been exercised or settled, as applicable, and Options which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Plan and the number of Options that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.
- (4) Subject to the policies of the Stock Exchange, any Shares issued or Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.
- (6) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions

acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions.

While the Shares are listed for trading on the TSX Venture Exchange:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of TSXV Policy 4.4.

Section 2.8 Relationship with Prior Plan.

The Plan supersedes and replaces the Prior Plan, which is terminated and of no force or effect as of the Effective Date. All securities granted under the Prior Plan shall continue to exist and shall remain outstanding in accordance with their terms, provided that from the Effective Date, such securities shall be governed by this Plan.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the “**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.
- (3) A Stock Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to (i) directors, officer, promoters and Consultants of the Company or (ii) Persons holding securities carrying more than 10% of the Company’s voting rights or have the right to elect or appoint one or more directors or senior officers of the Company, and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price of the Shares.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft, wire or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange (including the TSXV Share Limits, as applicable), the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “net exercise” cashless basis (the “**Net Exercise Right**”). The Board may determine in its discretion that such Net Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing:
 - (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Net Exercise Right and the Option Price; and
 - (b) the Market Value on the day immediately prior to the exercise of the Net Exercise Right.
- (4) In the event the Board grants and the Participant exercises Options pursuant to a Net Exercise Right:
 - (a) the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act; and
 - (b) the number of Options exercised, and not the number of Shares issued by the Company pursuant to such Net Exercise Right shall be included in calculating the limitation in Sections 2.4 and 2.5 and the TSXV Share Limits, as applicable.
- (5) Disinterested Shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order

that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least 110% of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds US\$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A “Restricted Share Unit” (or “RSU”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance

Criteria, if any) have been met and no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Section 4.3 Restricted Period.

Subject to Section 2.7(a), the applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the “**Restricted Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than the 15th of March of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restricted Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque, wire or electronic funds transfer (EFT) to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than the 15th of March of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s Account to settle in cash.

- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "TSXV Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

**ARTICLE 5
DEFERRED SHARE UNITS**

Section 5.1 Nature of DSUs.

A "Deferred Share Unit" (or "DSU") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

- (1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will

not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.

- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to Section 2.7(a) and the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque, wire or electronic funds transfer (EFT) to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "TSXV Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

**ARTICLE 6
GENERAL CONDITIONS**

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) Vesting Period. Subject to Section 2.7: (a) each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award; and (b) the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration. There can be no acceleration of vesting requirements applicable to Option grants to an Investor Relations Service Provider without the prior written approval of the Stock Exchange.
- (2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and

any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

- (4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) Non-Transferrable Awards. Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.
- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within 12 months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant’s resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) Death or Termination. Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant’s employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant’s Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.
- (3) General. For greater certainty, where a Participant’s employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment provided such distribution or payment is made within a reasonable period, not exceeding 12 months, following termination of such Participant’s employment or service relationship.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control.

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

- (2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (4) Notwithstanding any other provision of this Plan, for all U.S. Participants, “Change of Control” as defined herein shall be as “Change in Control” is defined in 409A of the U.S. Tax Code.

Section 7.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment:
 - (a) amendments of a “housekeeping” nature, including any amendment that is necessary to: (i) clarify an existing provision of the Plan; correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan; (iii) comply with applicable law or the requirements of the Stock Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and
 - (b) amendments regarding the administration of the Plan.
- (3) With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable) and subject to any regulatory or Stock Exchange requirement at the time of such amendment, the Board may amend this Plan, including amendments to the provisions of this Plan that:
 - (a) amend the definition of an Eligible Participant under the Plan;
 - (b) increase the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;
 - (c) increase the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
 - (d) amend the method for determining the Option Price;
 - (e) extend the maximum term of any Award;
 - (f) amend the expiry and termination provisions applicable to an Award; and
 - (g) amend the amendment provisions of the Plan.
- (4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.4 TSX Venture Exchange Approval of Adjustments.

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior

acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 7.5 Hold Periods.

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Stock Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Stock Exchange hold period required under applicable securities laws and Exchange policies.

**ARTICLE 8
MISCELLANEOUS**

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate. This section will not supersede the requirements under TSXV Policy 4.4 nor potentially result in the alteration of the exercise price.

Section 8.3 US Tax Compliance.

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be

made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.4. This section will not supersede the requirements under TSXV Policy 4.4 nor potentially result in the alteration of the exercise price.

Section 8.5 Securities Law Compliance.

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

Subject to approval of the TSX Venture Exchange, the existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.11 Effective Date of the Plan.

The Plan was adopted by the Board on May 29, 2026, being the effective date of the Plan.