



ELECTRIC METALS (USA) LIMITED

INFORMATION CIRCULAR

Unless otherwise specified, information contained in this information circular (this "**Circular**") is as of September 4, 2026. No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation (as defined below). The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

All references to stockholders in this Circular and the accompanying Form of Proxy (as defined below) and Notice of Meeting (as defined below) are to be stockholders of record unless specifically stated otherwise.

In this Circular, references to "\$" or "US\$" refer to United States dollars and references to "CAD\$" refer to Canadian dollars.

MEETING LOCATION AND FORMAT

The Meeting will be held at the offices of 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Canada. The Corporation strongly encourages all stockholders to vote their shares of Common Stock (as defined below) in advance of the Meeting using the Form of Proxy and VIF (as defined below) as part of the Proxy-Related Materials (as defined below) sent to all stockholders. The Board and management will address the Meeting and stockholders will be able to ask questions at the Meeting. Voting in advance of the Meeting using the Form of Proxy for Registered Holders (as defined below) and VIF for Non-Registered Holders (as defined below) in accordance with the instructions set out on your Form of Proxy or VIF will ensure your votes are counted at the Meeting.

We encourage you to make sure that your votes are represented at the Meeting. Additional information on how to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the Form of Proxy or VIF sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

NOTICE AND ACCESS

The Corporation is utilizing the notice-and-access provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the Meeting ("**Notice and Access**"). Notice and Access is a set of rules that permits the Corporation to reduce the volume of materials that must be physically mailed to stockholders by allowing the Corporation to deliver Meeting materials to stockholders electronically by providing stockholders with access to these materials online.

In accordance with the Notice and Access provisions, a notice and a Form of Proxy or VIF (the "**Notice Package**") has been sent to all stockholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting, the Circular and the financial statements (collectively, the

"Proxy-Related Materials") have been made available online to stockholders at www.edocumentview.com/EMUS and under the Corporation's SEDAR+ (the System for Electronic Document Analysis and Retrieval) profile at www.sedarplus.ca. The Corporation will directly send the Notice Package to Non-Registered Holders.

For the Meeting, the Corporation is using Notice and Access for both registered stockholders ("**Registered Holders**") and non-registered (or beneficial) stockholders (the "**Non-Registered Holders**"). Neither registered stockholders nor Non-Registered Holders will receive a paper copy of this Circular unless they contact the Corporation after it is posted, in which case the Corporation will mail this Circular within three business days of any request provided the request is made prior to the Meeting. Stockholders wishing to receive paper copies of the Proxy-Related Materials can request same from Computershare by calling toll-free 1-800-736-3001. In order to ensure that a paper copy of the Circular can be delivered to a requesting stockholder in time for such stockholder to review the Circular and return a Form of Proxy or VIF prior to the deadline to receive proxies, it is strongly suggested that stockholders ensure their request is received by the Corporation no later than 5:00 p.m. (Vancouver time) on October 22, 2026.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by and on behalf of the management of Electric Metals (USA) Limited (the "**Corporation**") of proxies to be used at the annual general meeting (the "**Meeting**") of holders of the Common Stock of the Corporation (the "**Common Stock**") to be held on October 29, 2026, at 1:00 p.m. (Vancouver time), at the offices of 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Canada, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). It is expected that the solicitation will be primarily by mail or email. Employees of the Corporation may solicit proxies personally or by telephone at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed Form of Proxy will vote the Common Stock in respect of which they are appointed in accordance with the direction of the stockholders appointing them. **In the absence of such direction, such Common Stock will be voted FOR the appointment of the auditors, FOR the election of directors, FOR the Omnibus Plan Resolution.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

APPOINTMENT OF PROXIES

The persons named in the enclosed Form of Proxy are directors ("**Directors**") and/or officers ("**Officers**") of the Corporation. A stockholder desiring to appoint some other person to represent him at the Meeting may do so by inserting such person's name, who need not be a stockholder of the Corporation, in the blank space provided in the enclosed form of proxy (the "**Form of Proxy**") and striking out the names of the two persons specified or by completing another proper form of proxy.

In all cases, the completed proxy is to be delivered to Computershare, PO Box 43006, Providence, RI 02940-3006, USA, by 11:59 p.m. (Vancouver time) on October 28, 2026.

REVOCATION OF PROXIES

A registered stockholder of the Corporation who has given a proxy may revoke the proxy as to any motion on which a vote has not already been cast pursuant to the authority conferred by it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered stockholder or by his or her attorney authorized in writing or by electronic signature or, if the registered stockholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the office of counsel to the

Corporation, MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, any time prior to 1:00 p.m. (Vancouver time) on October 26, 2026; (ii) with Computershare, PO Box 43006, Providence, RI 02940-3006, USA, at any time prior to 11:59 p.m. (Vancouver time) on October 28, 2026; or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such stockholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

VOTING BY NON-REGISTERED STOCKHOLDERS

The information set forth in this section is of significant importance to many stockholders of the Corporation as a substantial number of stockholders do not hold their Common Stock in their own name and thus are considered Non-Registered Holders. If Common Stock is listed in an account statement provided to a stockholder by a broker then, in almost all cases, those shares of Common Stock will not be registered in the stockholder's name on the records of the Corporation. Such Common Stock will more likely be registered under the name of the stockholder's broker or an agent of that broker or another similar intermediary holding on the stockholder's behalf.

If you have received the Corporation's Form of Proxy directly, you may vote your shares on the Internet in accordance with the instructions on the Form of Proxy, or you may also return it to Computershare by regular mail in the return envelope provided.

Only registered stockholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. Non-Registered Holders, including non-objecting beneficial owners ("**NOBOs**") and objecting beneficial owners ("**OBOs**") will receive a Voting Instruction Form ("**VIF**") from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote (including voting on the Internet) will be on the VIF. Non-Registered Holders should return their voting instructions as specified in the request for voting instructions.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares of Common Stock they beneficially own. Should a Non-Registered Holder who receives either a Form of Proxy or VIF wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the Form of Proxy or VIF and insert the Non-Registered Holder's name in the blank space provided or, in the case of a VIF, follow the directions indicated on the VIF. Non-Registered Holders who receive a VIF from an intermediary should carefully follow the instructions of their intermediary, including those regarding when and where the VIF is to be delivered.

A Non-Registered Holder who has submitted a VIF may revoke it by contacting the intermediary through which the Non-Registered Holder's shares of Common Stock are held and following the intermediary's instructions. A Non-Registered Holder who has submitted the Corporation's Form of Proxy may revoke it in the manner described in the Form of Proxy. Please refer to the sections entitled "Appointment of Proxies" and "Revocation of Proxies".

These Proxy-Related Materials are being sent directly to registered stockholders and indirectly to non-registered owners of the securities. The Corporation has determined to pay the fees and costs of intermediaries for their services in delivering meeting materials to OBOs in accordance with NI 54-101.

VOTING SHARES AND RECORD DATE

The total number of shares of stock which the Corporation has authority to issue is 1,000,000,000 shares of Common Stock, par value \$0.0001 per share. Each share of Common Stock shall entitle the holder thereof to one vote on each matter submitted to a vote at any meeting of the stockholders of the Corporation.

As of September 4, 2026, the Corporation had 201,883,424 shares of Common Stock issued and outstanding.

In accordance with the provisions of the *Delaware General Corporation Law* (the "**DGCL**"), the Board of Directors has fixed September 4, 2026, as the record date for the purpose of determining stockholders entitled to vote at the Meeting. The Corporation will prepare a list of holders of its Common Stock as of the close of business on the record date. A stockholder named in the list will be entitled to vote the Common Stock shown opposite their name at the Meeting and all adjournments thereof.

PRINCIPAL HOLDERS OF VOTING STOCK

As of September 4, 2026, to the knowledge of the Directors and senior Officers of the Corporation, no person or entity beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to all outstanding shares of Common Stock of the Corporation, other than as set out in the table below.

Stockholder name	Shares of Common Stock held ⁽¹⁾	Percentage of issued and outstanding shares of Common Stock
Green Mineral Investors LLC	22,172,750 ⁽²⁾	11%

Notes:

- (1) The shareholdings of the person(s) named, not being within the knowledge of the Corporation, have been provided by such persons or obtained from public sources.
- (2) Green Mineral Investors LLC, is controlled by Mr. Steve Durbin, a Director, through Quail Bend LLC. In addition to the Common Stock identified in the table above, Mr. Durbin holds an additional 6,427,900 shares of Common Stock, 1,170,190 deferred share units, and 1,500,000 stock options of the Corporation.

QUORUM

Pursuant to the Corporation's Bylaws, the holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at the Meeting. The Corporation's list of stockholders as of September 4, 2026, being the record date for the Meeting, has been used to deliver to stockholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Unless otherwise noted, approval of matters to be placed before the Meeting will be by way of an "**ordinary resolution**", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by stockholders of the Corporation entitled to vote and present in person or represented by proxy.

FINANCIAL STATEMENTS

The audited annual financial statements for the year ended December 31, 2025, will be tabled at the meeting, but no vote will be taken thereon.

RESOLUTION 1 – ELECTION OF DIRECTORS

The Directors of the Corporation are all elected annually. Each Director elected will hold office until the conclusion of the next annual general meeting of stockholders, unless a Director's office is earlier vacated in accordance with the by-laws of the Corporation, or the provisions of the DGCL. The Board has determined that seven (7) Directors will be elected at the Meeting. The persons named in the following table are management's nominees to the Board. The table also lists the year they became a Director, their principal occupations or employment within the five preceding years, and the number of shares of Common Stock of the Corporation beneficially owned, directly or indirectly, by each of them as of September 4, 2026. Unless a proxy specifies that the Common Stock it represents are to be voted against the election of the candidates proposed below, the proxies named in the accompanying form of proxy intend to vote **FOR** each of the candidates proposed below.

Name, residence, office held	Principal occupation	Director since	Common Stock beneficially owned ⁽¹⁾
Dr. Quinton Hennigh ^{(2),(11)} Longmont, Colorado Director	CEO, San Cristobal Mining Inc.	June 23, 2024	633,333 ⁽²⁾
Brian C. Savage ⁽³⁾ Denver, Colorado Director, Chief Executive Officer, President and Corporate Secretary	CEO, Electric Metals (USA) Limited Managing Member Sage Management LLC	March 11, 2024	Nil ⁽³⁾
Dr. Henry Sandri ^{(4),(5),(6)} Cottage Grove, Minnesota Director	Mining Executive, Mineral Economist	April 30, 2021	7,750,000 ⁽⁶⁾
Steve Durbin ^{(4),(5),(7)} Los Angeles, California Director	Private equity investor, Quail Bend LLC	October 6, 2023	28,600,650 ⁽⁴⁾
Tyson Hall ^{(8),(11)} Fort Collins, Colorado Director	Executive Management Consultant and Corporate Advisor 2023 – Present; Executive at Pilgrim's Pride 2019-2021; COO at 5E Advanced Materials 2021-2022	June 23, 2024	Nil ⁽⁸⁾
Michèle McCarthy ^{(4), (9), (11)} Toronto, Ontario Director	President of McCarthy Law Professional Corporation and President and Chief Executive Officer of Independent Review Inc.	September 20, 2024	416,666
Sylvia Chen ^{(4), (5), (10)} Oakville, Ontario Director	Vice President of Finance at Dundee Precious Metals	September 20, 2024	660,000

Notes:

- (1) Not being within the knowledge of the Corporation, the information regarding shareholding has been furnished by the respective Directors or nominees or taken from public sources.
- (2) Mr. Quinton also holds 1,300,509 deferred share units and 216,667 share of Common Stock purchase warrants of the Corporation, each exercisable for the purchase of one Share of Common Stock.
- (3) Mr. Savage was appointed as President & CEO effective February 1, 2024, Director effective March 11, 2024, and was appointed Corporate Secretary effective July 7, 2025. Mr. Savage also holds 7,000,000 stock options of the Corporation, each exercisable for the purchase of one Share of Common Stock, as of the date hereof.
- (4) Member of the audit committee, which consists of Henry Sandri, Steve Durbin, Sylvia Chen (Chair), and Michèle McCarthy.
- (5) Member of the compensation committee, which consists of Steve Durbin (Chair), Henry Sandri, and Sylvia Chen.
- (6) Dr. Sandri also holds 1,170,190 deferred share units and 250,000 stock options as of the date hereof.
- (7) Of these Common Stock, 22,172,750 are held by Green Mineral Investors LLC, which is controlled by Mr. Durbin through Quail Bend LLC, and 6,427,900 Common Stock are held by Mr. Durbin. In addition to the Common Stock identified in the table above, Mr. Durbin also holds 1,500,000 stock options of the Corporation, each exercisable for the purchase of one Share of Common Stock, and 1,170,190 deferred share units of the Corporation, as of the date hereof.
- (8) Mr. Hall also holds 500,000 stock options of the Corporation, each exercisable for the purchase of one Share of Common Stock, and 928,500 deferred share units of the Corporation, as of the date hereof.
- (9) Ms. McCarthy also holds 765,728 deferred share units.
- (10) Dr. Chen also holds 765,728 deferred share units.
- (11) Member of the Governance and Nomination Committee, which consists of Dr. Quinton Hennigh (Chair), Tyson Hall, and Michèle McCarthy.

The Board recommends a vote **FOR** the election of the directors. Proxies received in favor of management will be voted **FOR** the election of management's nominees to the Board of Directors, unless a proxy specifies that the shares of Common Stock it represents are to be voted against such resolution (please see below for more information regarding the Director election process at the Meeting). Management does not contemplate that any of such nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

Under the Corporation's Bylaws, directors are elected by a plurality of the votes cast at the Meeting; the nominees receiving the highest number of votes "for" their election, up to the number of directors to be elected, will be elected as directors, regardless of the number of votes withheld in respect of any nominee. As of the date hereof, Management of the Corporation does not expect the election of directors to be contested.

Biographies of Director Nominees

Dr. Quinton Hennigh

Dr. Quinton Hennigh is an internationally-renowned economic geologist, with over 25 years of exploration experience and expertise with major gold mining companies such as Homestake Mining Company, Newcrest Mining Limited, and Newmont Mining Corporation where he last served as senior research geologist in 2007. He has since made a number of significant gold discoveries for Canadian exploration companies such as the 5 million oz. Springpole alkaline gold deposit near Red Lake, Ontario, for Gold Canyon Resources. He is currently Chairman and President of Novo Resources Corporation, which he helped start in 2010 and an adviser to Eskay Mining Corp. and Lion One Metals Ltd. Dr. Hennigh holds a Bachelor of Science from the University of Missouri, and M.Sc. and a Ph.D. in geology and geochemistry from the Colorado School of Mines. He is a member (P.Geo.) of the Society of Economic Geologists, the Mining and Metallurgical Society of America. He is currently CEO of private miner, San Cristobal Mining Inc.

Brian C. Savage

Mr. Savage is an entrepreneurial business executive with a long history of identifying, building, growing, and transforming mining and metals businesses throughout the world. His expertise extends across commodity and capital markets, organizational development, and strategic growth initiatives, including mergers, acquisitions, and joint ventures. Mr. Savage has founded and co-founded several businesses focused on developing and advancing mining operations in challenging jurisdictions, including Kazakhstan, Ukraine, Russia, Guinea, and the Democratic Republic of the Congo (DRC). His recent experience in the DRC has allowed him to develop a profound understanding of the manganese markets, including the production of high-value, high-purity manganese products for the electric vehicle and energy storage markets. Mr. Savage earned a Bachelor of Science degree in Mining Engineering and a Master of Science degree in Mineral Economics from the Colorado School of Mines.

Dr. Henry Sandri

Dr. Sandri is a senior mining executive with a successful history of exploration, project development, construction management and operations on six continents. He is a former senior officer for base, precious and battery metals and industrial minerals companies, and a former director of private and public corporations on Canadian, United States and United Kingdom exchanges. Dr. Sandri was previously President, Chief Executive Officer and Director of TSX-listed Duluth Metals Limited, a US-based base metals company, and took the company's value from less than US\$1 million to over US\$350 million in fewer than four years. A former officer at Inco Limited and senior consultant at Behre Dolbear, Dr. Sandri obtained a BS in Foreign Service from Georgetown University, an M.A in Applied Economics from The American University, and a PhD in Mineral Economics from the Colorado School of Mines.

Steve Durbin

Mr. Durbin is the Managing Partner of Quail Bend LLC, a private equity firm he founded in 2010 that is focused primarily on investing in small cap companies in the mining and financial technology sectors. In

2017, he co-founded BRYT, a money remittance provider, and remains the company's CEO. Mr. Durbin has been a director of SaveDaily Holdings Corp since 2012 and retains a controlling interest in the company. He has also been a director of ISLV Partners LLC since 2012. Prior to founding Quail Bend, Mr. Durbin acted as Senior Managing Director and Head of Investment Banking at The Watley Group, a boutique financial services firm that provides a variety of financial, operating and advisory services for companies in or near Chapter 11. Prior to the Watley Group, Mr. Durbin was a Principal at Red Mountain Capital Partners, a small cap activist hedge fund. Prior to that, Mr. Durbin was an Associate at Oak Hill Capital Partners where he focused on investments in the business and financial services sectors. Mr. Durbin began his career as an investment banker in JP Morgan's financial sponsor group. He graduated from Harvard with an A.B. in Economics.

Tyson Hall

Mr. Hall brings more than 20 years of global experience and a decade of executive leadership in specialty chemicals, manufacturing, mining, agriculture, and start-ups. He has experience in technical development, manufacturing, and P&L management. He has led organizations as large as 10,000 employees with full P&L responsibility for businesses comprising more than \$3 Billion per year in sales. Mr. Hall has served on the global leadership teams of two publicly traded companies. Most recently he served as COO of 5E Advanced Materials (NASDAQ: FEAM) and previously as a member of the global leadership team of Pilgrims Pride (NASDAQ: PPC) with responsibility for a multi-billion dollar business. He is listed as an inventor or coinventor on 5 US patents, holds a BS in Chemical Engineering from the University of Arkansas, and an MBA from the Sam Walton School of Business.

Michèle McCarthy

Ms. McCarthy is an accomplished business executive and corporate director with extensive experience in corporate governance, regulatory compliance, and organizational restructuring across multiple sectors, including financial services, mining, and real estate. She has held senior executive roles at Deutsche Bank Canada, UBS Bank, and GMAC/Ally Bank, where she oversaw legal, compliance, and risk management functions during periods of significant structural change. Ms. McCarthy has chaired and served on the boards of numerous public and private companies, including as Chair of the Toronto Port Authority, and currently serves on the boards of Osisko Gold Group Inc. and Russell Investments Corporate Class Inc., as well as trustee of Pier 4 REIT. Her board experience includes audit and risk oversight, independent review committees, and strategic governance in complex regulatory environments. Ms. McCarthy holds an LLB and LLM in Securities Law from Osgoode Hall, has earned both ICD.D and CDI.D designations, and is the recipient of multiple honors, including the King Charles III Coronation Medal.

Dr. Sylvia Chen

Dr. Chen is currently the Vice President of Finance at DPM Metals. She is an accomplished finance professional with a successful career spanning across global Canadian firms and publicly listed companies in diverse sectors, including the mining industry for the last 15+ years. Sylvia holds a Ph.D. in Psychology and an MBA in Accounting, as well as designations including Canadian Chartered Professional Accountant (CPA, CA), U.S. Certified Public Accountant (CPA), and U.S. Chartered Financial Analyst (CFA).

Cease Trade Orders and Bankruptcies

To the best of the Corporation's knowledge, no Director of the Corporation is, or within 10 years before the date hereof has been, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while the proposed director was acting in such capacity; or (ii) was subject to any such order that was issued after the proposed director ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Except as disclosed below, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became

bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold its assets.

Michele McCarthy was a director of a private company incorporated under the *Canada Business Corporations Act* from March 14, 2025 to July 24, 2026, at which time Ms. McCarthy tendered her resignation. On July 23, 2026, at or about the time of Ms. McCarthy's resignation, the company was petitioned into bankruptcy. The first meeting of creditors was held on August 13, 2026.

No proposed director has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the proposed director.

To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Unless otherwise indicated, the named proxyholders will vote **FOR** the election of each of the proposed nominees set forth above as Directors of the Corporation. The Corporation does not contemplate that any of such nominees will be unable to serve as a Director of the Corporation but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

RESOLUTION 2 – APPOINTMENT AND REMUNERATION OF AUDITOR

The appointment of a new auditor of the Corporation will be proposed at the Meeting further to the Corporation's requested resignation of Baker Tilly WM LLP, Chartered Professional Accountants ("**Baker Tilly**") as auditor of the Corporation. Baker Tilly served as the Corporation's auditor from October 28, 2020 to February 4, 2026. Upon the resignation of Baker Tilly, PricewaterhouseCoopers LLP ("**PwC**") was appointed as successor auditor of the Corporation as of February 4, 2026.

The Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") specifies certain reporting requirements that apply when there is a change in the auditor of a reporting issuer. NI 51-102 requires the Corporation to prepare a Notice of Change of Auditor and obtain letters from the former and successor auditors and send copies of these documents to relevant securities regulators and to the stockholders of the Corporation.

A copy of the auditor reporting package containing the Change of Auditor Notice and the letters referred to above is attached as Appendix "A" to this Circular. The Corporation is not aware of any reportable event (i.e., disagreement, consultation or unresolved issue) in connection with the change of auditor of the Corporation.

The stockholders of the Corporation will be asked to vote for the appointment of PwC, as auditor of the Corporation, and to authorize the Board of Directors to fix its remuneration. If appointed, PwC, will serve until the earlier of the next annual meeting of stockholders or until its successor is appointed.

The Board recommends a vote **FOR** the appointment of PwC as auditor of the Corporation, to hold office until the earlier of the next annual meeting of stockholders or the appointment of its successor, and to authorize the Board of Directors to fix its remuneration. Unless another choice is specified, the persons named in the enclosed Form of Proxy intend to vote **FOR** the appointment of PwC, as auditor of the Corporation, to hold office until the earlier of the next annual meeting of stockholders or its successor is appointed and to authorize the Directors to fix its remuneration.

RESOLUTION 3 – APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

The Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") was first adopted and approved by the Board on May 15, 2024 and approved by stockholders on June 26, 2024. Following the continuance of the Corporation to a corporation governed by the Delaware General Corporation Law ("**DGCL**"), amendments to the Omnibus Plan were approved by the Board on January 19, 2026 (the "**Proposed Amendments**"). The Proposed Amendments incorporate changes necessary to comply with the U.S. Securities and Exchange Commission, DGCL and the Corporation's Delaware bylaws and articles of incorporation. To be effective, the Proposed Amendments, together with the Omnibus Plan, must be approved by stockholders at the Meeting pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"). A copy of the Omnibus Plan assuming the adoption of the Proposed Amendments is attached hereto as Appendix "B" and will be available for inspection at the Meeting.

At the Meeting, stockholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving, ratifying and confirming the Proposed Amendments and the Omnibus Plan. The full text of the resolution in respect of the approval of the Omnibus Plan (the "**Omnibus Plan Resolution**") is set forth below under the heading "*Omnibus Plan Resolution*".

If the Proposed Amendments are not approved by stockholders at the Meeting, the existing Omnibus Plan as described in the Corporation's management information circular dated September 4, 2025 will continue to be in effect subject to the policies of the TSXV.

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" plan, as such term is defined in Policy 4.4 of the TSXV's Corporate Finance Manual ("**TSXV Policy 4.4**"), and at all times when the Corporation is listed on the TSXV, the Corporation must seek annual TSXV and stockholder approval for the Omnibus Plan in conformity with TSXV Policy 4.4.

The Board believes it is in the best interests of the Corporation to obtain TSXV and stockholder approval of the Omnibus Plan and maintain the Omnibus Plan, which will provide the Board with the ability and flexibility to make broader and different forms of equity awards as part of its strategy to maintain a competitive compensation structure for its directors, officers, employees and consultants and other eligible service providers providing ongoing services to the Corporation and its subsidiaries (collectively, the "**Participants**"). The following awards may be granted pursuant to the Omnibus Plan: (i) Options; (ii) restricted share units ("**RSUs**"); (iii) deferred share units ("**DSUs**"); (iv) performance share units ("**PSUs**"); and (v) other share-based awards (the "**Other Share-Based Awards**", and together with the Options, RSUs, DSUs and PSUs, the "**Awards**"). Only Common Stock may be subject to Awards.

Prior to the adoption of the Omnibus Plan, the Corporation had a stock option plan dated effective October 1, 2021 (the "**2021 Stock Option Plan**"). Any stock options of the Corporation ("**Options**") granted pursuant to the 2021 Stock Option Plan continue to be outstanding as Options granted under the Omnibus Plan, provided however, that all such Options will remain in force in accordance with their existing terms.

The following is a summary of the Omnibus Plan and is qualified in its entirety by the full text of the Omnibus Plan attached as Appendix "B" to this Circular. Any capitalized term not otherwise defined in this summary has the meaning ascribed to it in the Omnibus Plan.

Administration

The Omnibus Plan will be administered by the Board. The day-to-day administration may be delegated to a committee of the Board or to any member of the Board as the Board so determines from time to time. Under the terms of the Omnibus Plan, the Board may grant Awards to eligible Participants. Participation in the Omnibus Plan is voluntary and, if a Participant agrees to participate, the grant of Awards will be evidenced by a written Award Agreement with each such Participant. The interest of any Participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by Will or the laws of descent and distribution.

Number of Shares of Common Stock Reserved

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" plan, as such term is defined in TSXV Policy 4.4. Pursuant to the terms of the Omnibus Plan:

- (a) the total number of shares of Common Stock that may be reserved and available for grant and issuance pursuant to Options, together with the shares of Common Stock issuable on the exercise of all Options granted under the 2021 Stock Option Plan, shall not exceed 10% of the total issued and outstanding shares of Common Stock at the date of grant; and
- (b) in addition, the total number of shares of Common Stock that may be reserved and available for grant and issuance pursuant to DSUs, RSUs, PSUs (collectively, the "**Share Units**") and Other Share-Based Awards shall not exceed 10,000,000 shares of Common Stock.

Shares of Common Stock underlying canceled or terminated Awards will automatically become available for the purposes of Awards that may be subsequently granted under the Omnibus Plan.

Limitations on Grants to Certain Persons

At all times when the Corporation is listed on the TSXV, unless disinterested stockholder approval is obtained in compliance with the applicable policies of the TSXV, (i) the maximum aggregate number of shares of Common Stock that may be issuable pursuant to Awards or any other Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the total issued and outstanding shares of Common Stock at any point in time; and (ii) the maximum aggregate number of shares of Common Stock that may be issuable pursuant to Awards or any other Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) shall not exceed 10% of the total issued and outstanding shares of Common Stock, calculated as at the date any Award or other Security Based Compensation is granted or issued to any Insider. Shares of Common Stock issuable pursuant to Awards or other Security Based Compensation granted prior to a Participant becoming an Insider shall be included in the foregoing calculations. In addition, at all times when the Corporation is listed on the TSXV:

- (a) the maximum aggregate number of shares of Common Stock that may be issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any 12-month period to any one Person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that Person) must not exceed 5% of the total issued and outstanding shares of Common Stock, calculated as at the date any Award or other Security Based Compensation is granted or issued to the Person, unless disinterested stockholder approval is obtained in compliance with the applicable policies of the TSXV;
- (b) the maximum aggregate number of shares of Common Stock that are issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the total issued and outstanding shares of Common Stock, calculated as at the date any Award or other Security Based Compensation is granted or issued to the Consultant;
- (c) the maximum aggregate number of shares of Common Stock that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers (as a group) must not exceed 2% of the total issued and outstanding shares of Common Stock, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (d) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three-month period.

Stock Options

An Option will be exercisable during a period established by the Board, which will commence on the date of grant and terminate no later than 10 years after the date of grant of the Option, or such shorter period as the Board may determine. The Board may impose vesting conditions on the exercise of an Option. Subject to the policies of the TSXV, the exercise price of an Option shall not be less than the Market Price of a share

of Common Stock on the date of grant. Options granted to Participants who are U.S. taxpayers may be "non-qualified stock options" or "incentive stock options" by their terms qualifying under Section 422 of the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder.

In order to facilitate the payment of the exercise price of an Option, the Omnibus Plan has a cashless exercise feature pursuant to which, subject to approval of the Board, a Participant may elect to undertake a broker assisted "cashless exercise", subject to the procedures set out in the Omnibus Plan. Alternatively, subject to approval of the Board, a Participant that is not an Investor Relations Service Provider may elect to receive that number of shares of Common Stock equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as such term is defined in TSXV Policy 4.4) of the underlying share of Common Stock and the exercise price of the subject Options; by (ii) the VWAP of the underlying share of Common Stock.

Share Units and Other Share-Based Compensation Awards

The only Participants eligible to receive DSUs under the Omnibus Plan are non-employee directors of the Corporation. A DSU is a right to receive a share of Common Stock issued from treasury upon settlement, or cash in lieu thereof at the discretion of the Board, subject to the terms of the Omnibus Plan and the applicable Award Agreement. From time to time, the Board may determine that a fixed portion of the director fees payable to non-employee directors be paid in DSUs rather than cash. Subject to the terms of the Omnibus Plan, non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date of the non-employee director's retirement, termination of employment or directorship or death.

An RSU is a right to receive a share of Common Stock issued from treasury upon settlement, or cash in lieu thereof at the discretion of the Board, subject to the terms of the Omnibus Plan and the applicable Award Agreement. The number of RSUs granted to a Participant is calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board; by (ii) the Market Price of a share of Common Stock on the date of grant.

A PSU is a right to receive a share of Common Stock issued from treasury upon settlement, or cash in lieu thereof at the discretion of the Board, subject to the terms of the Omnibus Plan and the applicable Award Agreement. Generally, PSUs are subject to vesting conditions related to the attainment of performance criteria established by the Board in its discretion at the time of grant.

The Board may, from time to time, subject to the provisions of the Omnibus Plan, the policies of the TSXV, all applicable laws and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. Each Other Share-Based Award shall consist of a right (1) which is other than an Option, DSU, PSU or RSU; and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Common Stock. Other Share-Based Awards must receive TSXV approval at their time of grant.

The terms and conditions of grants of Share Units and Other Share-Based Compensation Awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the Board, in its sole discretion, subject to the policies of the TSXV, and will be set out in the Participant's Award Agreement. The vesting period and settlement terms of any Share Units will be determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no Share Unit may vest before the date that is one year following the date of grant. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, takeover bid, reverse takeover or other similar transaction.

Change of Control

Pursuant to the Omnibus Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume

the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Omnibus Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Plan, shall expire or, with respect to Share Units or Other Share-Based Awards, be settled, immediately prior to the termination of the Omnibus Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance goals prior to the Change of Control.

In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control.

Notwithstanding any other provision of the Omnibus Plan, with respect to a Participant who is a U.S. Taxpayer, a Change of Control shall only result in the settlement or payment of an Award if such Change of Control constitutes a 'change in control event' within the meaning of Treasury Regulation §1.409A-3(i)(5). Any settlement or payment triggered by such Change of Control shall occur no earlier than the date of the Change of Control and no later than the 90th day following such Change of Control. The Board shall have no discretion to alter the timing or form of settlement with respect to any Award subject to Section 409A of the Code.

Omnibus Plan Resolution

To be approved, the Omnibus Plan Resolution must be passed by a majority of the votes cast thereon at the Meeting. Stockholders will be asked at the Meeting to consider and, if thought advisable, pass, the Omnibus Plan Resolution in the following form:

"BE IT RESOLVED THAT:

1. the Corporation's omnibus equity incentive plan (the "**Omnibus Plan**"), attached as Appendix "B" to the management information circular of the Corporation dated September 4, 2026 (the "**Circular**"), is hereby approved, confirmed and ratified;
2. the Corporation be and is hereby authorized to grant awards pursuant and subject to the terms and conditions of the Omnibus Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Omnibus Plan required by the TSX Venture Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Omnibus Plan."

The Board recommends that stockholders vote **FOR** the Omnibus Plan Resolution. Unless a proxy specifies that the shares of Common Stock it represents are to be voted against the Omnibus Plan Resolution, the persons named in the enclosed form of proxy will vote **FOR** the Omnibus Plan Resolution.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. Receipt at the Meeting of reports to the Directors and auditors and the Corporation's financial statements for its last completed financial year and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein. If any matters which are not now known should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the person voting it.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the financial year ended December 31, 2025, and whose total compensation exceeded \$150,000, for that financial year (collectively, "NEOs" or the "Named Executive Officers") and for the Directors of the Corporation.

As of the year ended December 31, 2025, the Corporation had three individuals who qualified as NEOs: Brian Savage, the current President, CEO and Corporate Secretary, Natasha Tsai, CFO, and Dr. Henry Sandri, Director.

Summary Compensation Table

The table below is a summary of the compensation paid, directly or indirectly, to the Named Executive Officers and Directors of the Corporation for the two most recently completed financial years in US dollars.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Fiscal year ended December 31	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Savage ⁽¹⁾ Director, President, Chief Executive Officer and Corporate Secretary	2025	260,000 ⁽²⁾	Nil	Nil	Nil	Nil	260,000
	2024	220,000 ⁽²⁾	Nil	Nil	Nil	Nil	220,000
Natasha Tsai Chief Financial Officer	2025	72,905 ⁽³⁾	Nil	Nil	Nil	Nil	72,905
	2024	86,412 ⁽³⁾	Nil	Nil	Nil	Nil	86,412
Dr. Henry Sandri Director	2025	220,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	220,000
	2024	120,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	120,000
Steve Durbin ⁽⁶⁾ Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,000	Nil	Nil	Nil	Nil	50,000
Quinton Hennigh ⁽⁷⁾ Director	2025	75,000	Nil	Nil	Nil	Nil	75,000
	2024	32,149	Nil	Nil	Nil	Nil	32,149
Tyson Hall ⁽⁸⁾ Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	25,556	Nil	Nil	Nil	Nil	25,556
Sylvia Chen ⁽⁹⁾ Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	13,995	Nil	Nil	Nil	Nil	13,995

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Fiscal year ended December 31	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michèle McCarthy ⁽¹⁰⁾ Director	2025 2024	50,000 13,995	Nil Nil	Nil Nil	Nil Nil	Nil Nil	50,000 13,995
Gary Lewis ⁽¹¹⁾ Former Director, President & Chief Executive Officer	2025 2024	Nil 28,644 ⁽¹²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 28,644
John Kutkevicius ⁽¹³⁾ Former Director	2025 2024	Nil 27,602	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 27,602
Megan McElwain ⁽¹⁴⁾ Former Director	2025 2024	Nil 27,602	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 27,602
Oliver Lennox-King ⁽¹⁵⁾ Former Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Savage became the President & CEO on February 1, 2024, a Director on March 11, 2024, and Corporate Secretary on July 7, 2025.
- (2) Paid to Sage Management LLC, a private company wholly owned/controlled by Mr. Savage.
- (3) Paid to Malaspina Consultants Inc., a private company of which Ms. Tsai is a shareholder.
- (4) Paid \$120,000 to StoneBridge Analytics LLC for consulting fees and \$100,000 for Dr. Sandri for director fees.
- (5) The Corporation has accrued \$120,000 to be paid to StoneBridge Analytics LLC, a consulting company in which Dr. Sandri is a partner, of which \$60,000 is to be paid in cash and \$60,000 is deferred until Mr. Sandri's departure from the Corporation, and \$50,000 to be paid for Dr. Sandri's services as a director in respect of fiscal 2024.
- (6) Mr. Durbin was appointed to the Board on October 6, 2023.
- (7) Mr. Hennigh was appointed to the Board on June 3, 2024.
- (8) Mr. Hall was appointed to the Board on June 3, 2024.
- (9) Dr. Chen was appointed to the Board effective September 20, 2024.
- (10) Ms. McCarthy was appointed to the Board effective September 20, 2024.
- (11) Mr. Lewis resigned as Director, President & CEO effective January 31, 2024.
- (12) Paid to ACT2 Pty Limited, a private company wholly owned/controlled by Mr. Lewis. Effective January 31, 2024, the Corporation, ACT2 and Mr. Lewis entered into a mutual separation agreement pursuant to which ACT2 agreed to a termination payment in the amount of CAD\$149,200 in full satisfaction of all amounts owed by the Corporation to ACT2. The CAD\$149,200 was used to settle loans of CAD\$110,571 and consulting fees of CAD\$38,629 (\$28,644) owed by the Corporation to Mr. Lewis / ACT2 Pty Limited.
- (13) Mr. Kutkevicius resigned effective September 20, 2024.
- (14) Ms. McElwain was appointed to the Board on January 13, 2023, and resigned effective September 20, 2024.
- (15) Mr. Lennox-King was appointed to the Board on January 13, 2023, and ceased to be a Director effective June 26, 2024.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2025, the compensation securities set out in the table below were granted or issued to the Directors and Named Executive Officers by the Corporation.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class (#)	Date of issue or grant	Expiry date	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)
Brian Savage ⁽¹⁾ Director, President, Chief Executive Officer and Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Natasha Tsai ⁽²⁾ Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Henry Sandri ⁽³⁾ Director	DSUs DSUs	959,770 (19.03%) 47,823 (0.95%)	July 24, 2025 September 30, 2025	July 24, 2026 September 30, 2026	N/A N/A	N/A N/A	N/A N/A
Steve Durbin ⁽⁴⁾ Director	DSUs DSUs	534,101 (10.59%) 47,823 (0.95%)	July 24, 2025 September 30, 2025	July 24, 2026 September 30, 2026	N/A N/A	N/A N/A	N/A N/A
Quinton Hennigh ⁽⁵⁾ Director	DSUs DSUs	801,152 (15.88%) 71,734 (1.42%)	July 24, 2025 September 30, 2025	July 24, 2026 September 30, 2026	N/A N/A	N/A N/A	N/A N/A
Tyson Hall ⁽⁶⁾ Director	DSU DSU	534,101 (10.59%) 47,823 (0.95%)	July 24, 2025 September 30, 2025	July 24, 2026 September 30, 2026	N/A N/A	N/A N/A	N/A N/A
Sylvia Chen ⁽⁷⁾ Director	DSU DSU	555,308 (11.01%) 47,823 (0.95%)	July 24, 2025 September 30, 2025	July 24, 2026 September 30, 2026	N/A N/A	N/A N/A	N/A N/A
Michèle McCarthy ⁽⁸⁾ Director	DSU DSU	555,308 (11.01%) 47,823 (0.95%)	July 24, 2025 September 30, 2025	July 24, 2026 September 30, 2026	N/A N/A	N/A N/A	N/A N/A

Notes:

- (1) As at the end of the most recently completed financial year, Mr. Savage held 7,000,000 options exercisable at CAD\$0.25 per share, granted on October 23, 2024, expiring on October 23, 2029.
- (2) As at the end of the most recently completed financial year, Ms. Tsai held 150,000 options exercisable at CAD\$0.33 per share, granted on May 6, 2021, expiring on May 6, 2031.
- (3) As at the end of the most recently completed financial year, Mr. Sandri held 250,000 options exercisable at CAD\$0.33 per share,

- granted on May 6, 2021, expiring on May 6, 2031. Mr. Sandri held 1,007,593 DSUs.
- (4) As at the end of the most recently completed financial year, Mr. Durbin held 1,500,000 options exercisable at CAD\$0.25 per share, granted on October 12, 2023, expiring on October 12, 2028. Mr. Durbin held a total of 1,007,593 DSUs.
 - (5) As at the end of the most recently completed financial year, Mr. Hennigh held a total of 1,056,614 DSUs.
 - (6) As at the end of the most recently completed financial year, Mr. Hall held 500,000 options exercisable at CAD\$0.35 per share, granted on October 23, 2024, expiring on October 23, 2029. Mr. Hall held a total of 765,903 DSUs.
 - (7) As at the end of the most recently completed financial year, Ms. Chen held a total of 603,131 DSUs.
 - (8) As at the end of the most recently completed financial year, Ms. McCarthy held a total of 603,131 DSUs.

Exercise of Stock Options and Other Compensation Securities

During the financial year ended December 31, 2025, no compensation securities were exercised by the Directors and Named Executive Officers of the Corporation.

Pension Plan Benefits

For the most recently completed financial year, the Corporation did not have any pension or retirement benefit plans and none are proposed at this time.

Stock Option Plan and Other Incentive Plans

The Corporation's long-term incentive compensation for senior executives (including the Named Executive Officers) is provided through Awards under the Omnibus Plan and was provided previously through Option grants under the 2021 Stock Option Plan. Such Awards and Options are considered to be a critical component of compensation that incentivizes the Named Executive Officers to create long-term stockholder value, as the value of the Awards and Options is directly dependent on the market valuation of the Corporation.

Each Named Executive Officer is eligible for Awards to be approved by the Board. The number and type of Awards granted is based on the Named Executive Officer's level of responsibility and personal performance and also on competitive and market conditions. Special Award grants may be considered, if warranted, for performance or other reasons. Each Named Executive Officer was also granted Options in connection with the commencement of employment with the Corporation. When determining whether and how many new Award grants will be made, the Board takes into account the amount and terms of any outstanding Awards and Options. The Corporation does not require its Named Executive Officers to own a specific number of Common Stock.

The full text of the Omnibus Plan is attached hereto as Appendix "B". See "*Particulars of Matters to be Acted Upon at the Meeting – Resolution 3 Approval of Omnibus Equity Incentive Plan*" for a brief description of the Omnibus Plan.

Employment, Consulting and Management Agreements

Effective February 1, 2024, the Corporation, Sage Management LLC ("**Sage**") and Brian Savage entered into an independent consulting agreement (the "**Sage Agreement**") pursuant to which Sage would provide the executive management services of Mr. Savage to the Corporation, primarily as its President & Chief Executive Officer. The Sage Agreement provides for a term to commence on February 1, 2024, and shall continue for a one (1) year term, with automatic one year renewals unless earlier terminated in accordance with its terms. In consideration of the provision of the services by the Sage, the Corporation pays Sage \$20,000 per month during the term of the Agreement. If, during the term, the Corporation completes one or more financings approved by the Board of Directors, which may include equity financing(s), debt financing(s), or some combination thereof, for aggregate net proceeds to the Corporation of at least \$5.0 million, then, commencing on the month immediately following the date on which the Corporation completes the financing (or a tranche thereof) that results in the Corporation realizing aggregate net proceeds of at least \$5.0 million, the fees payable to Sage shall automatically increase to \$30,000 per month. In addition, the Corporation agreed to grant to Sage 5,000,000 stock options to vest in accordance with certain business and operational milestones. The Corporation agreed to grant an additional 2,000,000 stock options to Sage in the event the Corporation achieves certain financing and equity value milestones. During the term of the Sage Agreement, either party may terminate the agreement without cause upon 90 days' written advance

notice to the other party. In the event of termination by the Corporation, the Corporation agreed to pay to Sage any fees earned up to and including the effective date of such termination and that Sage shall be entitled to retain any stock options that vested up to and including the effective date of such termination. If the Sage Agreement is terminated without cause prior to the one-year anniversary of the agreement, then the certain unvested stock options shall vest immediately. The Corporation may terminate the Sage Agreement with immediate effect for cause (as defined in the Sage Agreement) without advance notice or payment in lieu of such notice.

On February 24, 2021, the Corporation entered into an agreement with Malaspina Consultants Inc. pursuant to which Natasha Tsai, the Corporation's CFO, agreed to provide certain consulting services to the Corporation. The agreement may be terminated by either party on 60 days written notice to the other party. Under the terms of the agreement, the fees for accounting and administrative consulting services provided under the agreement were invoiced monthly based on hourly rates ranging from \$47 to \$220.

Oversight and Description of Director and Named Executive Officer Compensation

The Board, with the recommendation of the compensation committee, determines the compensation payable to the NEOs and Directors of the Corporation and reviews such compensation annually.

For the fiscal year ended December 31, 2025, non-executive Directors were entitled to the following compensation: (i) an annual fee of \$75,000 for the Chair and \$50,000 for all other non-executive Directors; (ii) no per-meeting fee for meetings attended in person; (iii) no per-meeting fee for meetings attended by telephone; and (iv) reimbursement for travel and other meeting-related expenses. Non-executive Directors may also be awarded stock options from time to time under the provisions of the Omnibus Plan.

There are no other arrangements under which the Directors of the Corporation were compensated by the Corporation during the most recently completed financial year for their services in their capacity as Directors.

Compensation of Named Executive Officers

Principles of Executive Compensation

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Corporation's management team. The main objectives the Corporation hopes to achieve through its compensation are:

- to attract and retain executives critical to the Corporation's success, who will be key in helping the Corporation achieve its corporate objectives and increase stockholder value;
- to motivate the Corporation's management team to meet or exceed targets;
- to recognize the contribution of the Corporation's executive officers to the overall success and strategic growth of the Corporation; and
- to align the interests of management and the Corporation's stockholders by providing performance-based compensation in addition to salary.

It is one of the aims of the compensation strategy to ensure that executives of the Corporation are paid reasonably and consistent with the level of responsibility and authority which they assume and taking into account the role they play in advancing the strategic objectives of the Corporation.

The compensation committee of the Board (the "**Compensation Committee**") is composed of three directors, being Steve Durbin (Chair), Henry Sandri, and Sylvia Chen.

The role of the Compensation Committee is to undertake periodic, independent reviews of market conditions to ensure that the executive officers of the Corporation are paid competitively relative to other comparable participants in the industry. When deemed necessary, the Compensation Committee may call upon outside resources to assist with these reviews and to ensure that the compensation packages available to

executives are adequate to retain the existing compliment of executives and recruit others into this group as an integral part of facilitating and sustaining the continued growth of the Corporation.

The basic elements of the compensation strategy are base salary, annual incentives and long-term incentives.

Base Salary

On an individual basis, base salaries are reviewed for each executive officer, including the CEO, and where it is deemed necessary, changes are made. To ensure that base salaries are competitive with similar positions in the North American mining industry, surveys of such salaries are examined. Other considerations when examining base salaries include years of experience, the individual's potential contribution to the Corporation's success, the level of responsibility and authority inherent in the job, and the importance of maintaining internal equity within the organization.

Sage Management LLC, a private company of which Mr. Savage is the sole member, was paid a total of \$260,000 in respect of the year ended December 31, 2025, pursuant to the Sage Agreement. See "*Employment, Consulting and Management Agreements*".

Malaspina Consultants Inc., a private company of which Ms. Tsai is a stockholder, was paid a total of \$72,905 in respect of the year ended December 31, 2025, in respect of Ms. Tsai's services as CFO. See "*Employment, Consulting and Management Agreements*".

Annual Incentives

The Compensation Committee may recommend bonuses for Officers of the Corporation where performance merits such bonuses. No bonuses were paid with respect to the financial period ended December 31, 2025, or have ever been paid.

Long-term Incentives

Options to purchase shares of Common Stock of the Corporation encourage Officers to own and hold the Corporation's Common Stock and are a method of linking the performance of the Corporation and the appreciation of share value to the compensation of the Officer. When determining the number of options granted to an Officer, items such as the relative position of the individual Officer, the contribution made by that Officer during the review period, and the number of options granted previously would be taken into consideration.

The Compensation Committee recommends option grants to the Board. Pursuant to the Omnibus Plan, the Board grants options to Directors, Officers, other employees and consultants as incentives. The level of stock options awarded to a Named Executive Officer is determined by their position and their potential future contributions to the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes the securities issued and authorized under the Omnibus Plan being the Corporation's only equity compensation plan as of the end of the financial year ended December 31, 2025. The following information is provided as of December 31, 2025:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a)) (#)
Equity compensation plans approved by securityholders	10,000,000 Options 5,043,965 DSUs	\$0.26 N/A	10,075,842 Options 4,956,035 DSUs
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is now, or was at any time since the beginning of the most recently completed financial year of the Corporation has been, a director, executive officer or senior officer of the Corporation, or associate thereof, been indebted to the Corporation, or had indebtedness during that period which was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

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

No Director or senior Officer of the Corporation, nor any proposed Director of the Corporation, and no associate or affiliate of any such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of the auditor.

AUDITORS

The external auditor of the Corporation is PwC. PwC was first appointed as the Corporation's auditor effective February 4, 2026.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the Directors or senior Officers of the Corporation, nor any proposed Director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor 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 last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by senior Officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted, other than as set out herein.

DISCLOSURES RELATING TO CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") set out a series of guidelines for effective

corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees, and the effectiveness and education of board members. NI 58-101 requires the disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of conformity. The following disclosure is provided in accordance with the corporate governance disclosure prescribed by Form 58-101F2 of NI 58-101.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship that could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board is currently comprised of seven members. The Board has determined that the Board will consist of seven persons to be elected at the Meeting until the next annual meeting of stockholders of the Corporation and has nominated that number of individuals for election at the Meeting. Under NI 58-101 and NP 58-201, all of the Directors are considered "independent" as that term is defined therein, except Mr. Savage and Dr. Sandri, who are not considered to be independent due to their roles with management of the Corporation.

Directorships

Certain of the Directors or proposed Directors of the Corporation are also directors of other reporting issuers in a Canadian jurisdiction (or the equivalent in a foreign jurisdiction) as follows:

<u>Name of Director</u>	<u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u>
Quinton Hennigh	Novo Resources Corp. Irving Resources Inc. Eskay Mining Corp. Condor Resources Inc. Westward Gold Inc. Barksdale Resources Corp.
Michèle McCarthy	Osisko Gold Group Inc.

Nomination of Directors

The Board has established a combined Governance and Nomination Committee, which is responsible for identifying and recommending candidates for election or appointment to the Board, overseeing the evaluation of Directors, and developing and monitoring the Corporation's corporate governance practices and policies. The current members of the Governance and Nomination Committee are Dr. Quinton Hennigh (Chair), Tyson Hall, and Michèle McCarthy.

In identifying and evaluating potential Director nominees, the Governance and Nomination Committee seeks individuals whose experience, skills, integrity, judgment, and expertise will best support the Corporation's long-term strategy and enhance the effectiveness of the Board. While there are no prescribed criteria for Board membership, the Committee endeavors to attract and retain Directors with a broad range of qualifications, including experience in mineral exploration and development, mining, processing, finance, capital markets, governance, legal, regulatory, operational, and other disciplines relevant to the Corporation's business.

The Corporation is committed to selecting the most qualified candidates based on merit, experience, skills, and the needs of the Board. In doing so, the Governance and Nomination Committee considers candidates from a broad and diverse pool and does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, veteran status, or any other characteristic protected by applicable law. The Committee believes that considering candidates with diverse

backgrounds, perspectives, and experiences contributes to more effective Board oversight and decision-making.

Potential nominees are identified and recommended by the Governance and Nomination Committee through management's recruitment efforts, recommendations from Directors and other stakeholders, and independent searches when appropriate, before being considered by the Board as a whole.

Assessments

The Board does not currently conduct a formal annual assessment of the Board, its committees or individual directors. Given the Company's current size and stage of development, the Board considers its effectiveness on an ongoing basis through regular Board and committee discussions, review of director attendance and participation, consideration of each director's contribution, expertise and preparedness, and evaluation of whether the Board and its committees are effectively fulfilling their respective mandates. The Governance and Nomination Committee also periodically reviews the composition, skills and effectiveness of the Board and makes recommendations where appropriate.

Director Term Limits

The Corporation has not adopted term limits or other mechanisms for Board renewal. The Board believes that term limits are not practical at this stage of the Corporation's development.

Board's Relations with Management

The interaction between Management and Board members, both inside and outside of meetings of the Board, ensures that the Board is properly informed and that the Board members' experience is brought to bear when needed by management.

The Board remains sensitive to corporate governance issues and seeks to set up the necessary structures to ensure the effective discharge of its responsibilities without creating additional overhead costs or reducing the return on stockholders' equity. The Board is committed to ensuring the long-term viability of the Corporation, as well as the well-being of its consultants and of the communities in which it operates. The Board has also adopted a policy of permitting individual Directors under appropriate circumstances to engage legal, financial or other expert advisors at the Corporation's expense.

Director Compensation

Refer to "*Executive Compensation – Compensation of Named Executive Officers – Principles of Executive Compensation*" for a discussion of the steps taken to determine the compensation of the NEOs of the Corporation.

Refer to "*Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*" for a discussion of the steps taken to determine the compensation of the Directors of the Corporation.

Director Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new Directors. However, new Directors are given an opportunity to familiarize themselves with the Corporation by visiting the corporate offices, meeting with other Directors, reviewing the rules and regulations of the stock exchange where the shares are listed, and reviewing the corporate by-laws. Moreover, new Directors are encouraged to speak with the Corporation's solicitors to become familiarized with their legal responsibilities as Directors.

Ethical Business Conduct

The role of the Board is to oversee the conduct of the Corporation's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However,

given the size of the Corporation, all material transactions are addressed at the Board level. The Board discharges five specific responsibilities as part of its overall "stewardship responsibility". These are:

- (1) Strategic Planning Process: Given the Corporation's size, the strategic plan is elaborated directly by management, with input from and assistance of the Board;
- (2) Managing Risk: The Board directly oversees most aspects of the business of the Corporation and thus does not require the elaboration of "systems" or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Corporation;
- (3) Appointing, Training and Monitoring Senior Management: No elaborate system of selection, training and assessment of management has been established, as those would prove too costly; however, the Board closely monitors management's performance, which is measured against the overall strategic plan, through reports by and regular meetings with management;
- (4) Communication Policy: It is and has always been the unwritten policy of the Board to communicate effectively with its stockholders, other stakeholders, and the public generally through statutory filings and mailings, as well as news releases; the stockholders are also given an opportunity to make comments or suggestions at stockholder meetings; these comments and suggestions are then factored into the Board's decisions; and
- (5) Ensuring the Integrity of the Corporation's Internal Control and Management Information System: Given the involvement of the Board in operations, the reports from and the meetings with management, the Board can effectively track and monitor the implementation of approved strategies.

DISCLOSURES RELATING TO AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The following disclosure is provided in accordance with the audit committee disclosure prescribed by Form 52-110F2 of NI 52-110.

Audit Committee Charter and Composition

The Board has established an Audit Committee consisting of four Directors of the Corporation, the majority of whom are not Officers, employees or control persons of the Corporation.

The members of the Audit Committee are Dr. Sylvia Chen (Chair), Dr. Henry Sandri, Mr. Steve Durbin, and Ms. Michèle McCarthy and are "financially literate" as defined in NI 52-110. Mr. Durbin, Ms. McCarthy, and Dr. Chen are considered "independent" Directors, as defined in NI 52-110, while Dr. Sandri is not considered independent due to his role with management of the Corporation.

Pursuant to NI 52-110, a person 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 issues that can reasonably be expected to be raised by the Corporation's financial statements.

As a "venture issuer", as defined in NI 52-110, the Corporation is relying on an exemption provided in section 6.1 thereunder from certain disclosure requirements and requirements regarding the composition of the audit committee, including the requirement that all members qualify as "independent". The responsibilities and operation of the Audit Committee are set out in the Corporation's Audit Committee charter (see Appendix "C").

Relevant Education and Experience

Dr. Sylvia Chen – Dr. Chen is currently the Vice President of Finance at Dundee Precious Metals. She is an accomplished finance professional with a successful career spanning across global Canadian firms and publicly listed companies in diverse sectors, including the mining industry for the last 10+ years. Sylvia holds a Ph.D. in Psychology and an MBA in Accounting, as well as designations including Canadian Chartered Professional Accountant (CPA, CA), U.S. Certified Public Accountant (CPA), and U.S. Chartered Financial Analyst (CFA).

Dr. Henry Sandri – Dr. Sandri is a senior mining executive with a successful history of exploration, project development, construction management and operations on six continents. He is a former senior officer for base, precious and battery metals and industrial minerals companies, and a former director of private and public corporations on Canadian, United States and United Kingdom exchanges. Dr. Sandri was previously President, Chief Executive Officer and Director of TSX-listed Duluth Metals Limited, a US-based base metals Corporation, and took the Corporation's value from less than \$1 million to over \$350 million in fewer than four years. A former officer at Inco Limited and senior consultant at Behre Dolbear, Dr. Sandri obtained a BS in Foreign Service from Georgetown University, a Masters in Applied Economics from The American University, and a PhD in Mineral Economics from the Colorado School of Mines.

Steve Durbin – Mr. Durbin is the Managing Partner of Quail Bend Capital Partners, a private equity firm he founded in 2010 that is focused primarily on investing in small cap companies in the mining and financial technology sectors. In 2017, he co-founded BRYT, a money remittance provider, and remains the company's CEO. Mr. Durbin has been a director of SaveDaily Holdings Corp since 2012 and retains a controlling interest in the Corporation. He has also been a director of ISLV Partners LLC since 2012. Prior to founding Quail Bend, Mr. Durbin acted as Senior Managing Director and Head of Investment Banking at The Watley Group, a boutique financial services firm that provides a variety of financial, operating and advisory services for companies in or near Chapter 11. Prior to the Watley Group, Mr. Durbin was a Principal at Red Mountain Capital Partners, a small cap activist hedge fund. Prior to that, Mr. Durbin was an Associate at Oak Hill Capital Partners where he focused on investments in the business and financial services sectors. Mr. Durbin began his career as an investment banker in JP Morgan's financial sponsor group. He graduated from Harvard with an A.B. in Economics.

Michèle McCarthy - is an accomplished business executive and corporate director with extensive experience in corporate governance, regulatory compliance, and organizational restructuring across multiple sectors, including financial services, mining, and real estate. She has held senior executive roles at Deutsche Bank Canada, UBS Bank, and GMAC/Ally Bank, where she oversaw legal, compliance, and risk management functions during periods of significant structural change. Ms. McCarthy has chaired and served on the boards of numerous public and private companies, including as Chair of the Toronto Port Authority, and currently serves on the boards of Osisko Gold Group Inc. and Russell Investments Corporate Class Inc., as well as trustee of Pier 4 REIT. Her board experience includes audit and risk oversight, independent review committees, and strategic governance in complex regulatory environments. Ms. McCarthy holds an LLB and LLM in Securities Law from Osgoode Hall, has earned both ICD.D and CDI.D designations, and is the recipient of multiple honors, including the King Charles III Coronation Medal.

In addition to the background and experience noted with respect to each member of the Audit Committee, all members of the Audit Committee have direct access to the Corporation's auditors and to the Corporation's management.

Audit Committee Oversight

Since the commencement of the most recently completed financial year, the Board adopted all the recommendations of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the most recently completed financial year, the Corporation did not rely on an exemption provided under Section 2.4 (De Minimis Non-Audit Services) of NI 52-110, nor has the Corporation obtained or relied upon any exemption from a securities regulatory authority or regulator from the requirements of Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures regarding the engagement of non-audit services, but does review such matters as they arise in light of factors such as the Corporation's current needs, the availability of services from other sources and the other services provided by the Corporation's auditor.

EXTERNAL AUDITOR SERVICES FEES

The following table sets out the aggregate fees billed by the Corporation's external auditor during each of the last two fiscal years.

Category of fees	Year ended December 31, 2025 (\$)	Year ended December 31, 2024 (\$)
Audit Fees ⁽¹⁾	39,353	40,150
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	5,366	5,475
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Fees billed by the Corporation's external auditor during the fiscal year.
- (2) Fees billed during the fiscal year for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Fees billed during the fiscal year for services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed during the fiscal year for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on the Corporation's SEDAR+ profile accessible at www.sedarplus.ca. Financial information is provided in the Corporation's comparative financial statements and in its management discussion and analysis ("**MD&A**") for its most recently completed financial year.

Stockholders may request copies of such financial statements and MD&A by mailing a request to the office of counsel to the Corporation, MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

DIRECTORS' APPROVAL

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

DATED September 4, 2026.

(Signed) "Brian Savage"

Director, Chief Executive Officer, President and Corporate Secretary

APPENDIX "A"

CHANGE IN AUDITOR PACKAGE

APPENDIX "B"

ELECTRIC METALS (USA) LIMITED

**AMENDED AND RESTATED
OMNIBUS EQUITY INCENTIVE PLAN**

TABLE OF CONTENTS

ARTICLE 1—DEFINITIONS	1
1.1 DEFINITIONS	1
1.2 INTERPRETATION	7
ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS	7
2.1 PURPOSE OF THE PLAN	7
2.2 IMPLEMENTATION AND ADMINISTRATION OF THE PLAN	8
2.3 DELEGATION TO COMMITTEE	8
2.4 ELIGIBLE PARTICIPANTS	8
2.5 COMMON SHARES SUBJECT TO THE PLAN	9
2.6 INSIDER LIMITS	9
2.7 ADDITIONAL TSXV LIMITS	9
2.8 ADDITIONAL BOARD REQUIREMENTS	10
2.9 AWARD AGREEMENTS	10
ARTICLE 3—OPTIONS	10
3.1 NATURE OF OPTIONS	10
3.2 OPTION AWARDS	10
3.3 EXERCISE PRICE	11
3.4 EXPIRY DATE; BLACKOUT PERIOD	11
3.5 EXERCISE OF OPTIONS	11
3.6 METHOD OF EXERCISE AND PAYMENT OF PURCHASE PRICE	11
ARTICLE 4—SHARE UNITS AND OTHER SECURITY-BASED AWARDS	12
4.1 NATURE OF SHARE UNITS	12
4.2 DEFERRED SHARE UNITS	12
4.3 RESTRICTED SHARE UNITS	14
4.4 PERFORMANCE SHARE UNITS	15
4.5 OTHER SHARE-BASED AWARDS	15
4.6 TSXV FILING	16
ARTICLE 5—GENERAL CONDITIONS	17
5.1 GENERAL CONDITIONS APPLICABLE TO AWARDS	17
5.2 DIVIDEND SHARE UNITS	17
5.3 TERMINATION OF EMPLOYMENT	17
5.4 UNFUNDED PLAN	18
5.5 DISCRETION TO PERMIT ACCELERATION	18
ARTICLE 6—ADJUSTMENTS AND AMENDMENTS	19
6.1 ADJUSTMENT TO SHARES SUBJECT TO OUTSTANDING AWARDS	19
6.2 AMENDMENT OR DISCONTINUANCE OF THE PLAN	19
6.3 CHANGE OF CONTROL	21
6.4 EXCHANGE APPROVAL	21
ARTICLE 7—U.S. TAXPAYERS	21
7.1 PROVISIONS FOR U.S. TAXPAYERS	21
7.2 ISOS	22
7.3 ISO TERM AND EXERCISE PRICE; GRANTS TO 10 SHAREHOLDERS	22
7.4 \$100,000 PER YEAR LIMITATION FOR ISOS	22
7.5 DISQUALIFYING DISPOSITIONS	22
7.6 ISO STATUS FOLLOWING TERMINATION OF EMPLOYMENT	22
7.7 SHAREHOLDER APPROVAL FOR ISO PURPOSES	23
7.8 SECTION 409A OF THE CODE	23
7.9 SECTION 83(B) ELECTION	24
ARTICLE 8—UNITED STATES SECURITIES LAW MATTERS	24

8.1	UNITED STATES SECURITIES LAW MATTERS.....	24
	ARTICLE 9—MISCELLANEOUS	25
9.1	COMPLIANCE AND AWARD RESTRICTIONS.....	25
9.2	USE OF AN ADMINISTRATIVE AGENT AND TRUSTEE	25
9.3	TAX WITHHOLDING.....	25
9.4	REORGANIZATION OF THE COMPANY	26
9.5	NO OTHER BENEFIT.....	26
9.6	CONFLICT.....	26
9.7	ANTI-HEDGING POLICY.....	26
9.8	PARTICIPANT INFORMATION.....	27
9.9	NO REPRESENTATIONS OR WARRANTIES	27
9.10	SUCCESSORS AND ASSIGNS	27
9.11	GENERAL RESTRICTIONS ON ASSIGNMENT	27
9.12	GOVERNING LAWS	27
9.13	SUBMISSION TO JURISDICTION	27
9.14	SEVERABILITY.....	27
9.15	NOTICES	27
9.16	EFFECTIVE DATE OF THE PLAN	28

ELECTRIC METALS (USA) LIMITED

AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

Electric Metals (USA) Limited, a Delaware corporation (the “**Company**”), hereby establishes an Amended and Restated Omnibus Equity Incentive Plan for certain qualified Directors, Officers, Employees, Consultants, and Management Company Employees providing ongoing services to the Company and its Affiliates that can have a significant impact on the Company’s long-term results. This Plan amends and restates the Omnibus Equity Incentive Plan sponsored by Electric Metals (USA) Limited (a corporation formerly incorporated under the Canada Business Corporations Act, which subsequently domesticated as a Delaware corporation), and transferred all of its assets and liabilities to the Company by operation of law.

This Plan replaced the Company’s Predecessor Stock Option Plan.

ARTICLE 1—DEFINITIONS

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:

- (a) “**Affiliate**” has the meaning given to such term in the DGCL. Notwithstanding the foregoing, for purposes of determining those individuals to whom an Option or stock appreciation right may be granted, the term “Affiliate” means any entity that, directly or through one or more intermediaries, is controlled by or is under common control with, the Company within the meaning of Code Sections 414(b) or (c); provided that, in applying such provisions, the phrase “at least 20 percent” shall be used in place of “at least 80 percent” each place it appears therein;
- (b) “**Award**” means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted to a Participant pursuant to the terms of this Plan, and for greater certainty includes Dividend Share Units;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Company evidencing the terms and conditions on which an Award has been granted under this Plan (including an Option Agreement, DSU Agreement, RSU Agreement, PSU Agreement or an Employment Agreement, as the context requires) and which need not be identical to any other such agreements. For Awards granted to U.S. Taxpayers, the Award Agreement shall specify the time and form of settlement as required under Section 409A of the Code.;
- (d) “**Black-Out Period**” means the period of time required by applicable law and in compliance with TSXV Policy 4.4, if applicable, during which the Company prohibits a Participant from trading in the securities of the Company or from exercising, redeeming or settling an Award;
- (e) “**Board**” means the board of directors of the Company as constituted from time to time;
- (f) “**Broker**” has the meaning ascribed thereto in Section 9.3(2);
- (g) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada for the transaction of banking business;

- (h) **"Cash Fees"** has the meaning ascribed thereto in Section 4.2(1)(a);
- (i) **"Cause"** means:
 - (i) with respect to a particular Employee or Officer: (1) *"cause"* as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee or Officer; (2) in the event there is no written or other applicable employment agreement between the Company or a Subsidiary and the Employee or Officer or *"cause"* is not defined in such agreement, *"cause"* as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then *"cause"* shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof, including, without in any way limiting its meaning: (i) any breach of any written agreement between the Company and Employee or Officer; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to the Employee or Officer by the Company and the Employee or Officer shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Company's reasonable belief that the Employee or Officer engaged in a violation of any statute, rule or regulation, any of which in the judgment of the employer Company or Subsidiary, as the case may be, is harmful to the Company's business or reputation; (v) the Company's reasonable belief that the Employee or Officer engaged in unethical practices, dishonesty or disloyalty; or (vi) in the case of an Officer, ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract between the Company or a Subsidiary and the Consultant or the laws of the jurisdiction in which the Consultant provides services, gives the Company or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order; or
 - (iii) in the case of a Director: (1) a determination by a majority of the disinterested Board members that the Director has engaged in: (i) gross misconduct or neglect; (ii) willful conversion of corporate funds; or (iii) false or fraudulent misrepresentation inducing the director's appointment; or (2) ceasing to be a Director as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (j) **"DGCL"** means the *General Corporation Law of the State of Delaware*, as may be amended, supplemented or replaced from time to time;
- (k) **"Change of Control"** means:
 - (i) "Change of Control" as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; or
 - (ii) in all other events, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (A) any transaction (other than a transaction described in clause (B) below) pursuant to which any Person or group of Persons acting jointly or in

concert acquires 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;

- (B) 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 (1) 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 (2) 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;
- (C) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a Person other than a Person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
- (D) 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); or
- (E) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election;
- (F) Notwithstanding the foregoing, where relevant with respect to an Award subject to Section 409A of the Code to determine time of payment, a Change of Control as described above shall only be a Change of Control if it is a permitted payment event for purposes of Section 409A and the Treasury Regulations promulgated thereunder.

- (I) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

- (m) **"Common Share"** means one share of common stock of the Company, par value \$0.0001 per share.;
- (n) **"Company"** means Electric Metals (USA) Limited a Delaware corporation;
- (o) **"company"** unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, limited liability company, trust, association or other entity other than an individual;
- (p) **"Consultant"** means, in relation to the Company a Person (other than a Director, Officer or Employee of the Company or any of its Subsidiaries) that:
 - (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Company or a Subsidiary, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Ontario));
 - (ii) provides the services under a written contract between the Company or a Subsidiary and the Person; and
 - (iii) in the reasonable opinion of the Company, spends or shall spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;
- (q) **"Date of Grant"** means, for any Award, the current date or future date specified by the Board at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;
- (r) **"Deferred Share Unit"** or **"DSU"** means any right granted under Section 4.2 of this Plan;
- (s) **"Director"** means a director of the Company;
- (t) **"Director's Fees"** means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Non-Employee Director in a calendar year for service on the Board;
- (u) **"Discounted Market Price"** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (v) **"Dividend Share Units"** has the meaning ascribed thereto in Section 5.2;
- (w) **"DSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix "B", or such other form as the Board may approve from time to time;
- (x) **"Elected Amount"** has the meaning ascribed thereto in Section 4.2(1)(a);
- (y) **"Electing Person"** has the meaning ascribed thereto in Section 4.2(1)(a);
- (z) **"Election Notice"** means a written notice from a Non-Employee Director to the Company, substantially in the form of Appendix "D" attached hereto, or such other form as the Board may approve or accept from time to time;
- (aa) **"Eligible Employee"** means an individual employed by the Company or a "subsidiary corporation", as such term is defined in Section 424(f) of the Code (including an Officer),

with employment established by an Employment Agreement or pursuant to U.S. “statutory employee” laws;

- (bb) **“Eligible Participants”** has the meaning ascribed thereto in Section 2.4(1);
- (cc) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or a Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an Eligible Employee;
 - (iii) an individual who works full-time for the Company or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iv) an individual who works for the Company or a Subsidiary on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or a Subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (dd) **“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;
- (ee) **“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award;
- (ff) **“Exercise Price”** has the meaning ascribed thereto in Section 3.2(1);
- (gg) **“Expiry Date”** has the meaning ascribed thereto in Section 3.4;
- (hh) **“Fair Market Value”** with respect to one Common Share as of any date shall mean (1) if the Common Shares are listed on the Stock Exchange, the price of one Common Share at the close of the regular trading session of such market or exchange on the last Trading Day prior to such date, and if no sale of Common Shares shall have occurred on such date, on the next preceding date on which there was a sale of Common Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange)); (2) if the Common Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Common Share; or (3) if the Common Shares are not publicly traded as of such date, the per share value of one Common Share, as determined by the Board, or any duly authorized committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S. Taxpayers, such valuation principles shall be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1);
- (ii) **“Foreign Private Issuer”** means a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act;
- (jj) **“Insider”** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (kk) **“Investor Relations Service Provider”** has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;
- (ll) **“ISO”** has the meaning ascribed thereto in Section 7.1;

- (mm) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (nn) **"Market Price"** at any date in respect of the Common Shares and for all Awards of the Company shall be determined as follows:
 - (i) if the Common Shares are then listed on the Stock Exchange, then the Market Price shall be the volume weighted average trading price on the Stock Exchange for the five (5) Trading Days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange); and
 - (ii) if the Common Shares are not listed on the Stock Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Common Shares on such date as determined by the Board in its discretion;
- (oo) **"Non-Employee Directors"** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not Officers or other Employees of the Company or a Subsidiary, or Consultants or other service providers providing ongoing services to the Company or a Subsidiary;
- (pp) **"Officer"** means an officer (as defined under Securities Laws) of the Company or a Subsidiary;
- (qq) **"Option"** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Exercise Price for a specified period of time, but subject to the provisions of this Plan;
- (rr) **"Option Agreement"** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;
- (ss) **"Other Share-Based Award"** means any right or unit that is not an Option or a Share Unit and that is granted under Section 4.4;
- (tt) **"Participant's Account"** means an account maintained for the Participant on the books of the Company to reflect such Participant's participation in Share Units or Other Share-Based Awards under this Plan;
- (uu) **"Participants"** means Eligible Participants that are granted Awards under this Plan;
- (vv) **"Performance Goals"** means performance goals established by the Board in its discretion which, without limitation, may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, a division of the Company or a Subsidiary, or an individual, or may be applied to the performance of the Company or a Subsidiary relative to a market index, a group of other companies or a combination thereof, or on any other basis, and that may be used to determine the vesting of Awards, when applicable;
- (ww) **"Performance Share Unit" or "PSU"** means any right awarded to a Participant under Section 4.4 of this Plan;
- (xx) **"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;
- (yy) **"Plan"** means this Amended and Restated Omnibus Equity Incentive Plan, as amended and restated from time to time;

- (zz) **"Predecessor Options"** has the meaning ascribed thereto in Section 2.5(2);
- (aaa) **"Predecessor Stock Option Plan"** means the Electric Metals (USA) Limited's Share Option Plan, as amended, established effective October 1, 2018 and most recently approved by shareholders of the Company on May 4, 2023;
- (bbb) **"PSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "D", or such other form as the Board may approve from time to time;
- (ccc) **"Regulatory Authorities"** means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Common Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;
- (ddd) **"Restricted Share Units"** or **"RSU"** means any right awarded to a Participant under Section 4.3 of this Plan;
- (eee) **"RSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form as the Board may approve from time to time;
- (fff) **"Scheduled Payment Date"** has the meaning ascribed thereto in Section 7.8(4);
- (ggg) **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;
- (hhh) **"Security Based Compensation"** has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;
- (iii) **"Separation from Service"** has the meaning ascribed to it under Section 409A of the Code;
- (jjj) **"Share Unit"** means a DSU, PSU or RSU, as the context requires;
- (kkk) **"Stock Exchange"** means the TSXV or any other exchange on which the Common Shares are or may be listed, as applicable from time to time;
- (lll) **"Subsidiary"** means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;
- (mmm) **"Successor Corporation"** has the meaning ascribed thereto in Section 6.1(2) hereof;
- (nnn) **"Surrender"** has the meaning ascribed thereto in Section 3.6(3);
- (ooo) **"Surrender Notice"** has the meaning ascribed thereto in Section 3.6(3);
- (ppp) **"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (qqq) **"Trading Day"** means any day on which the Stock Exchange is opened for trading;
- (rrr) **"TSXV"** means the TSX Venture Exchange;
- (sss) **"TSXV Policy"** means the TSXV Corporate Finance Policies;
- (ttt) **"United States"** or **"U.S."** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (uuu) **"U.S. Securities Act"** means the U.S. Securities Act of 1933, as amended;
- (vvv) **"U.S. Taxpayer"** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

(www) “**VWAP**” means the volume weighted average trading price of the Common Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Stock Exchange may exclude internal crosses and certain other special terms trades from the calculation.

1.1 Interpretation.

- (1) Whenever the Board exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board.
- (2) As used herein, the terms “*Article*”, “*Section*” and “*clause*” mean and refer to the specified Article, Section and clause of this Plan, respectively.
- (3) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (4) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (5) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (6) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

Implementation and Administration of the Plan.

- (1) Subject to Section 2.3, this Plan shall be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries. Notwithstanding the foregoing, the grant of any Other Share-Based Awards shall be subject to Stock Exchange and shareholder approval, as applicable.

- (3) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such Officers and Employees of the Company as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.2 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the *bona fide* Directors, Officers, Consultants, Management Company Employees and other Employees of the Company or a Subsidiary, providing ongoing services to the Company and its Affiliates. Eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to this Plan.
- (2) At all times when the Company is listed on the TSXV, the Company and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.
- (3) Only Non-Employee Directors are eligible to receive DSUs.
- (4) At all times while the Company is listed on the TSXV, Investor Relations Service Providers may only be granted Options (and no other form of Security Based Compensation).
- (5) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's employment, appointment or engagement with the Company.
- (6) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment, appointment or engagement by the Company.

2.4 Common Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to the provisions of Article 6 hereof:
 - (a) the total number of Common Shares reserved and available for grant and issuance pursuant to Options under this Plan, together with the Common Shares issuable on the exercise of all Predecessor Options, shall not exceed ten percent (10%) of the total issued and outstanding Common Shares at the date of grant; and
 - (b) in addition, the total number of Common Shares reserved and available for grant and issuance pursuant to the Share Units and Other Share-Based Awards shall not exceed 10,000,000 Common Shares.
- (2) Subject to compliance with the policies of the Stock Exchange, all outstanding Options granted

under the Predecessor Plan (the “**Predecessor Options**”) shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, *provided however*, that all Predecessor Options remain in force in accordance with their existing terms.

- (3) Common Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan.
- (4) All Common Shares issued pursuant to the exercise or vesting of an Award granted under this Plan shall be issued as fully paid and non-assessable Common Shares.
- (5) At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this “rolling up to 10% and fixed up to 10%” Plan in conformity with TSXV Policy 4.4.

2.5 Insider Limits.

At all times when the Company is listed on the TSXV, unless disinterested shareholder approval is obtained in compliance with the applicable policies of the TSXV, (i) the maximum aggregate number of Common Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued to Insiders (as a group) shall not exceed ten percent (10%) of the total issued and outstanding Common Shares at any point in time; and (ii) the maximum aggregate number of Common Shares that are issuable pursuant to Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to Insiders (as a group) shall not exceed ten percent (10%) of the total issued and outstanding Common Shares, calculated as at the date any Award or other Security Based Compensation is granted or issued to any Insider. Common Shares issuable pursuant to Awards or other Security Based Compensation granted prior to a Participant becoming an Insider shall be included in the calculations set out in this Section 2.6.

2.6 Additional TSXV Limits.

- (1) In addition to the requirements in Section 2.5 and Section 2.6, and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
 - (a) the maximum aggregate number of Common Shares that are issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to any one Person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by that Person) must not exceed five percent (5%) of the total issued and outstanding Common Shares, calculated as at the date any Award or other Security Based Compensation is granted or issued to the Person, unless disinterested shareholder approval is obtained in compliance with the applicable policies of the TSXV;
 - (b) the maximum aggregate number of Common Shares that are issuable pursuant to all Awards or any other Security Based Compensation granted or issued in any twelve (12) month period to any one Consultant must not exceed two percent (2%) of the total issued and outstanding Common Shares, calculated as at the date any Award or other Security Based Compensation is granted or issued to the Consultant;
 - (c) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any twelve (12) month period to all Investor Relations Service Providers (as a group) must not exceed two percent (2%) of the total issued and outstanding Common Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider;

- (d) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting in any three-month period; and
- (e) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G – *Summary Form – Security Based Compensation*.

2.7 Additional Board Requirements.

Any Award granted under this Plan shall be subject to the requirement that if at any time the Company shall determine that the listing, registration or qualification of the Common Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Stock Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Common Shares thereunder, such Award may not be accepted or exercised, as applicable, 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. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.8 Award Agreements.

Each Award under this Plan shall be evidenced by an Award Agreement. Each Award Agreement shall be subject to the applicable provisions of this Plan and shall contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer or Director of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to a Participant granted an Award pursuant to this Plan.

ARTICLE 3—OPTIONS

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 Common Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.2 Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine 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 Common Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Goals, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

3.3 Exercise Price.

The Exercise Price for Common Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Common Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price. For an Option issued to a US Taxpayer, the Exercise Price of an Option may not be less than fair market value as of date grant for purposes of Section 409A of the Code.

3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option shall expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, and subject to TSXV Policy 4.4 at all times when the Company is listed on the TSXV, each Option that would expire during a Black-Out Period shall be subject to an automatic extension and shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period, regardless of its original expiry date. An Option that expires on a date that falls immediately after a Black-Out Period shall expire on its normal expiry date. For a U.S. Taxpayer, however, any extension of the Expiry Date of an Option under this Section 3.4 shall apply only to the extent permitted by Section 409A of the Code and TSXV Policy 4.4 at all times the Company is listed on the TSXV.

3.5 Exercise of Options.

- (1) Prior to its expiration or earlier termination in accordance with this Plan and subject to the provisions of this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Common Shares and at such time or times and/or pursuant to the achievement of such Performance Goals and/or other vesting conditions as the Board may determine in its sole discretion.
- (2) No fractional Common Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant shall only have the right to acquire the next lowest whole number of Common Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Company in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Common Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Common Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant that is not an Investor Relations Service Provider may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in

the form of Schedule “2” to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Common Shares equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by
 - (b) the VWAP of the underlying Common Shares.
- (4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant such number of Common Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4—SHARE UNITS AND OTHER SECURITY-BASED AWARDS

4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Common Shares at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre- established Performance Goals and objectives. For Share Units issued to US Taxpayers, the terms of the Share Units and Award shall be designed in a manner intended to either cause such Share Units to be exempt from the requirements of Code Section 409A or to comply with the requirements thereof.

4.2 Deferred Share Units.

- (1) Granting of DSUs.
- (a) The Board may fix, from time to time, a portion of the Director’s Fees that is to be payable in the form of DSUs. In addition, each Non-Employee Director receiving DSUs may be given, subject to the conditions stated herein, the right to elect in accordance with Section 4.2(1)(b) to participate in the grant of additional DSUs pursuant to this Section 4.2. A Non-Employee Director who elects to participate in the grant of additional DSUs pursuant to this Section 4.2 (an “**Electing Person**”) shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Non-Employee Director, in accordance with applicable tax law, between 0% and 100% of any Director’s Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
 - (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash shall be required to file an Election Notice with the Chief Financial Officer of the Company:(i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director’s Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of this Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the effective date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required

to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the effective date of this Plan only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Section 4.2(1)(d), the election of an Electing Person under Section 4.2(1)(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
 - (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Appendix "E" attached hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 4.2(1)(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Section 4.2(1)(d), he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election shall not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Appendix "E" delivered.
 - (e) Any DSUs granted pursuant to this Section 4.2 prior to the delivery of a termination notice pursuant to Section 4.2(1)(d) shall remain in this Plan following such termination and shall be redeemable only in accordance with the terms of this Plan.
 - (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 4.2 shall be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director's Fees and any Elected Amount), as determined by the Board, by
(ii) the Market Price of a Common Share on the Date of Grant.
- (2) **DSU Account.** All DSUs received by a Participant (which, for greater certainty, includes Electing Persons) shall be credited to the Participant's Account, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.
 - (3) **Vesting of DSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of DSUs, except that, at all times when the Company is listed on the TSXV, no DSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.2(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
 - (4) Settlement of DSUs.

(a) **Settlement Date.**

Deferred Share Units shall be settled on the settlement date specified in the applicable Award Agreement; provided, however, that in no event shall any Deferred Share Unit be settled prior to the Participant's retirement, termination of employment or directorship, or death. If the applicable Award Agreement does not specify a settlement date, the settlement date shall be the date of the Participant's retirement, termination of employment or directorship, or death, as applicable.

Notwithstanding the foregoing:

(i) in the case of a Participant who is not a U.S. Taxpayer, settlement shall occur no later than December 31 of the calendar year following the year in which the Participant's retirement, termination of employment or directorship, or death occurs; and
(ii) in the case of a Participant who is a U.S. Taxpayer, settlement shall be subject to and comply with Sections **7.8(4)** and **7.8(5)** of this Plan.

Form of Settlement.

Subject to Sections **7.8(4)** and **7.8(5)**, and except as otherwise expressly provided in the applicable Award Agreement, on the settlement date each vested Deferred Share Unit shall be redeemed for:

- (i) one Common Share issued from treasury to the Participant;
 - (ii) a cash payment; or
 - (iii) a combination of Common Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.2(4) by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

Notwithstanding anything else in this Plan or any Award Agreement, with respect to a Participant who is a U.S. Taxpayer, the form of settlement of any Deferred Share Unit shall be fixed at the Date of Grant and shall not be subject to change thereafter. Unless the applicable DSU Agreement expressly provides otherwise at the Date of Grant, Deferred Share Units granted to U.S. Taxpayers shall be settled exclusively in Common Shares. The Board shall have no discretion to alter the form of settlement after the Date of Grant with respect to any Deferred Share Unit subject to Section 409A of the Code.

4.3 Restricted Share Units.

(1) Granting of RSUs.

- (a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Section 4.3 shall be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board, by (ii) the Market Price of a Common

Share on the Date of Grant.

- (2) **RSU Account.** All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.
- (3) **Vesting of RSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.3(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (4) Settlement of RSUs.

(a) Settlement.

The Board shall have the authority to determine the settlement terms applicable to the grant of Restricted Share Units, including the settlement date, and such terms shall be set forth in the applicable RSU Agreement; provided, however, that with respect to a Participant who is a U.S. Taxpayer, such settlement terms shall be subject to and comply with Sections 7.8(4) and 7.8(5) of this Plan.

Subject to Sections **7.8(4)** and **7.8(5)**, and except as otherwise expressly provided in the applicable RSU Agreement, on the settlement date for any Restricted Share Unit, each vested Restricted Share Unit shall be redeemed for:

- (i) one Common Share issued from treasury to the Participant;
 - (ii) a cash payment; or
 - (iii) a combination of Common Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.3(4) by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
 - (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
 - (d) Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.3(4) any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

Notwithstanding anything else in this Plan or any Award Agreement, with respect to a Participant who is a U.S. Taxpayer, the form of settlement of any Restricted Share Unit that constitutes deferred compensation under Section 409A of the Code shall be fixed at the Date of Grant and shall not be subject to change thereafter. Unless the applicable RSU Agreement expressly provides otherwise at the Date of Grant, such Restricted Share Units shall be settled exclusively in Common Shares.

4.4 Performance Share Units.

- (1) **Granting of PSUs.** The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant in respect

of services rendered in the year of grant or subsequent thereto. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by a PSU Agreement. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4(6)), upon the achievement of such Performance Goals during such performance periods as the Board shall establish.

- (2) **Terms of PSUs.** The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU shall be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable PSU Agreement.
- (3) **Performance Goals.** The Board shall issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in a PSU Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur), all as set forth in the applicable PSU Agreement.
- (4) **PSU Account.** All PSUs received by a Participant shall be credited to the Participant's Account, as of the Date of Grant.
- (5) **Vesting of PSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of PSUs, except that, at all times when the Company is listed on the TSXV, no PSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.4(5) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (6) **Settlement of PSUs.**
 - (a) **Settlement.**

The Board shall have the authority to determine the settlement terms applicable to the grant of Performance Share Units, including the settlement date, and such terms shall be set forth in the applicable PSU Agreement; provided, however, that with respect to a Participant who is a U.S. Taxpayer, such settlement terms shall be subject to and comply with Sections 7.8(4) and 7.8(5) of this Plan.

Subject to Sections **7.8(4)** and **7.8(5)**, and except as otherwise expressly provided in the applicable PSU Agreement, on the settlement date for any Performance Share Unit, each vested Performance Share Unit shall be redeemed for:

 - (i) one Share issued from treasury to the Participant;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above, in each case as determined by the Board in its discretion.
 - (b) Any cash payments made under this Section 4.4(6) by the Company to a Participant in

respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 4.4(6) any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

Notwithstanding anything else in this Plan or any Award Agreement, with respect to a Participant who is a U.S. Taxpayer, the form of settlement of any Performance Share Unit that constitutes deferred compensation under Section 409A of the Code shall be fixed at the Date of Grant and shall not be subject to change thereafter. Unless the applicable PSU Agreement expressly provides otherwise at the Date of Grant, such Performance Share Units shall be settled exclusively in Common Shares.

4.5 Other Share-Based Awards.

Subject to prior acceptance of the Stock Exchange, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Option, DSU, PSU or RSU, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Board to be consistent with the purposes of this Plan; *provided, however*, that such right shall comply with applicable law. Subject to prior acceptance of the Stock Exchange, the terms of this Plan, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Common Shares or other securities delivered pursuant to a purchase right granted under this Section 4.4 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Common Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine in its discretion. Other Share-Based Awards shall be designed in a manner either intended to be exempt from or comply with the requirements of Code Section 409A.

4.6 TSXV Filing.

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with grants of Share Units or Other Share-Based Awards made under this Plan in accordance with TSXV Policy 4.4.

ARTICLE 5—GENERAL CONDITIONS

5.1 General Conditions applicable to Awards.

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

- (1) **Employment.** 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 in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

- (2) **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 Common Shares covered by such Participant's Awards until the date of issuance of a share certificate or DRS statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the central securities register for the Common Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate or DRS statement is issued or entry of such Person's name on the central securities register for the Common Shares.
- (3) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with this Plan.
- (4) **Non-Transferability.** Except as set forth herein, Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Common Shares only in the Person's own name or in the Person's capacity as a legal representative.
- (5) **Hold Period.** At all times while the Company is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at the Discounted Market Price, shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

5.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Common Shares, as part of a Participant's grant of DSUs, PSUs and/or RSUs, as applicable, and in respect of the services provided by the Participant for such original grant, Participants may receive additional DSUs, PSUs and/or RSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, PSUs and/or RSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, PSUs and/or RSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related DSUs, PSUs and/or RSUs in accordance with Article 4 and the relevant Award Agreements. If the maximum number of Awards under Section 2.5(1), Section 2.6, Section 2.7(1)(a), Section 2.7 and Section 2.7 of this Plan are issued, the Dividend Shares Units that would have been granted must be awarded in cash. The foregoing does not obligate the Company to declare or pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation. For US Taxpayers, any rights related to dividends on Common Shares shall be designed to comply with or be exempt from the requirements of Section 409A of the Code, and rights in respect of dividends related to Awards may be designed to forfeit upon Separation from Service.

5.3 Termination of Employment.

- (1) Each Share Unit and Option shall be subject to the following conditions:
 - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all Share Units and Options (whether vested or unvested) granted to such Participant shall immediately terminate at the time of notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.

- (b) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unexercised and vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the date of death of such Participant, and all unvested Share Units and Options granted to such Participant shall terminate on such Participant's death.
- (c) **Other Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause or death, all unexercised and vested Share Units and Options shall expire on the earlier of:
 - (i) the Expiry Date of such Share Units and Options; and
 - (ii) ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one (1) year) after the effective date of such Participant's termination or other cessation of their status as an Eligible Participant;

and all unvested Share Units and Options granted to such Participant shall terminate on the effective date of such termination or cessation.

- (2) For the purposes of this Plan, a Participant's employment with the Company or a Subsidiary is considered to have terminated effective on the last day of the Participant's actual and active employment with the Company or a Subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Company or a Subsidiary and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under this Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her 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. Notwithstanding the foregoing, any determinations made shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

5.5 Discretion to Permit Acceleration.

Notwithstanding the provisions of Section 5.3 but subject to compliance with the policies of the Stock Exchange, the Board may, in its discretion, at any time prior to, or following the events contemplated in Section 5.3, or in an Employment Agreement, Award Agreement or other written agreement between the Company or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, while the Company is listed

on the TSXV, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the TSXV.

For the avoidance of doubt, while vesting of Awards may be accelerated where permitted by this Plan, the time or form of payment or settlement of any Award subject to Section 409A of the Code may not be accelerated or modified except as expressly permitted under Section 409A and the Treasury Regulations promulgated thereunder.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Common Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Common Shares into a greater number of Common Shares or any consolidation of the Common Shares into a lesser number of Common Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Common Shares as such Participant would have held as a result of such subdivision or consolidation, as applicable, if on the record date thereof the Participant had been the registered holder of the number of Common Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Common Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) hereof or, subject to the provisions of Section 6.3 hereof, the Company shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of an Award, in accordance with the terms hereof and shall accept in lieu of the number of Common Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.3 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Common Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (3) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Common Shares or other securities in the capital of the Company, or 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 should the Company effect any transaction or change having a similar effect, then the price or the number of Common Shares to which the Participant is entitled upon exercise or vesting of such Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

6.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in this Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by Investor Relations Service Providers for which prior approval of the TSXV shall be required at all times while the Company is listed on the TSXV);
 - (iii) any amendment regarding the administration of this Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, this Plan or the shareholders of the Company (*provided, however*, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
 - (v) any other amendment that does not require shareholder approval under Section 6.2(2) (*provided that*, if the Common Shares of the Company are then listed on a Stock Exchange, shareholder approval is not required by the policies of such Stock Exchange).
- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
 - (a) any change to the maximum number of Common Shares issuable from treasury under this Plan, except any such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
 - (b) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
 - (c) any amendment to alter, remove or to exceed the Insider participation limits set out in Section 2.6;
 - (d) any amendment to alter, remove or to exceed the general participation limit set out in Section 2.7(a);
 - (e) any amendment regarding the effect of termination of a Participant’s employment or

engagement;

- (f) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawback provisions which are adopted;
- (g) any decrease in the exercise price of or extensions to Options granted to individuals that are Insiders at the time of the proposed amendment; and
- (h) any amendment to the amendment provisions of this Plan.

At all times when the Company is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(b) (if any such Award is held by an Insider) and Sections 6.2(2)(c), 6.2(2)(d) and 6.2(2)(g) above must be obtained on a “disinterested” basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.
- (4) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

6.3 Change of Control.

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor, or acquiring entity shall assume any Awards or shall substitute similar options, share units, or other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to Share Units or Other Share-Based Awards be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Goals prior to the Change of Control.
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

Notwithstanding any other provision of this Plan, with respect to a Participant who is a U.S. Taxpayer, a Change of Control shall only result in the settlement or payment of an Award if such Change of Control constitutes a ‘change in control event’ within the meaning of Treasury Regulation

§1.409A-3(i)(5). Any settlement or payment triggered by such Change of Control shall occur no earlier than the date of the Change of Control and no later than the 90th day following such Change of Control. The Board shall have no discretion to alter the timing or form of settlement with respect to any Award subject to Section 409A of the Code.

6.4 Exchange Approval

Any adjustment made pursuant to this Article 6 (or otherwise made pursuant to this Plan) to any Awards granted or issued under this Plan, other than in connection with a security consolidation or security split, shall be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 7—U.S. TAXPAYERS

7.1 Provisions for U.S. Taxpayers.

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Company or any entity (other than the Company), in an unbroken chain of corporations (or other entities) beginning with the Company, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options by their terms qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option shall be a non-qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

7.2 ISOs.

Subject to any limitations in Sections 2.5 and 2.6, the aggregate number of Common Shares reserved for issuance in respect of granted ISOs shall not exceed 7,119,111 Common Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Board from time to time in accordance with this Plan. At the discretion of the Board, ISOs may only be granted to an Eligible Employee of the Company, or of a “subsidiary corporation”, as such term is defined in Section 424(f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of this Plan, or (ii) the date on which the shareholders of the Company approve such most recent amendment and restatement of this Plan. An ISO may be exercised during the Participant’s lifetime only by such Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by Will or by the laws of descent and distribution.

7.3 ISO Term and Exercise Price; Grants to 10% Shareholders.

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than (a) one hundred percent (100%) of the Fair Market Value of the Common Shares on the applicable Date of Grant and (b) the Market Price of the Common Shares on the applicable Date of Grant; *provided, however*, that if an ISO is granted to a Person who owns Common Shares representing more than 10% of the voting power of all classes of shares of the Company or of a “subsidiary corporation”, as such term is defined in Section 424(f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price

shall be no less than (a) 110% of the Fair Market Value of the Common Shares subject to the ISO and (b) the Market Price of such Common Shares.

7.4 \$100,000 Per Year Limitation for ISOs.

To the extent the aggregate Fair Market Value as at the Date of Grant of the Common Shares for which ISOs are exercisable for the first time by any Person during any calendar year (under all plans of the Company) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

7.5 Disqualifying Dispositions.

Each Person awarded an ISO under this Plan shall notify the Company in writing immediately after the date he or she makes a disposition or transfer of any Common Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such Person acquired the Common Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Person in such disposition or other transfer. The Company may, if determined by the Board and in accordance with procedures established by it, retain possession of any Common Shares acquired pursuant to the exercise of an ISO as agent for the applicable Person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such Person as to the sale of such Common Shares.

7.6 ISO Status Following Termination of Employment.

An ISO shall be exercisable in accordance with its terms under this Plan and the applicable Option Agreement awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Option Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option:

- (a) If a Participant who has been granted an ISO ceases to be an Employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such Option was exercisable on the date of termination) by such Participant within 90 days following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an Employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the earlier of (a) such date as determined by the Board, and (b) the date that is twelve (12) months following the date of such disability, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 7.6, the employment of a Participant who has been granted an ISO shall not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed ninety (90) days in the aggregate; *provided, however*, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation shall not apply, or (b) a transfer from one office of the Company (or of any subsidiary of the Company as defined in Code Section 424(f)) to another office of the Company (or of any such subsidiary) or a transfer between the Company and any such subsidiary.

7.7 Shareholder Approval for ISO Purposes.

In the event this Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of original adoption of the Plan (or the date of any later restatement of this Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISOs will be non-qualified stock options.

7.8 Section 409A of the Code.

- (1) This Plan shall be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award shall be granted, paid, settled or deferred in a manner that shall meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral shall not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event shall the Company or any Subsidiary or Affiliate of the Company be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (2) All terms of this Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (3) Subject to compliance with the policies of the Stock Exchange, the Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in this Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (4) Notwithstanding anything in this Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under this Plan or any Award Agreement solely by reason of the occurrence of a Change of Control or due to the Participant's disability or Separation from Service, such amount or benefit shall not be payable or distributable to the Participant by reason of such circumstance unless the Board determines in good faith that (i) the circumstances giving rise to such Change of Control event, disability or Separation from Service meet the definition of a change in control event, disability, or Separation from Service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "**Scheduled Payment Date**") for such Award shall in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement shall in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his or her Separation from Service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement shall not occur earlier than the date that is six (6) months and one day following the date of Separation from Service, or as soon as practical following the date of the Participant's death, if earlier, all to the extent required by Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his or her Separation from Service, then settlement shall occur on the date that is six (6) months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

- (5) Notwithstanding any other provision of this Plan or any Award Agreement, with respect to any Award that constitutes deferred compensation subject to Section 409A of the Code, the time and form of payment shall be fixed at the Date of Grant and shall not be changed thereafter, except as expressly permitted under Section 409A of the Code and the Treasury Regulations promulgated thereunder. Any discretion otherwise granted to the Board under this Plan shall be exercised in a manner consistent with this Section 7.8. In the event of any inconsistency between this Plan and the requirements of Section 409A, this Section 7.8 shall control, and any provision that would otherwise cause an Award to fail to comply with Section 409A shall have no force or effect with respect to U.S. Taxpayers.

7.9 Section 83(b) Election.

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Common Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Company.

ARTICLE 8—UNITED STATES SECURITIES LAW MATTERS

8.1 United States Securities Law Matters.

No Awards shall be made in the United States and no Common Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless (i) such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available; and (ii) if the Company is a Foreign Private Issuer at the proposed time of grant or issue of such Awards or Common Shares, the grant of such Awards or the issue of such Common Shares would not cause the Company to lose its status as a Foreign Private Issuer. Any Awards issued, and any Common Shares issued upon exercise, conversion or settlement thereof, 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 such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.”

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, including without

limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom or to maintain the Company's status as a Foreign Private Issuer.

ARTICLE 9—MISCELLANEOUS

9.1 Compliance and Award Restrictions.

- (1) The Company's obligation to issue and deliver Common Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Common Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards shall be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Common Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Common Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares shall terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options shall be returned to the applicable Participant as soon as practicable.

9.2 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 to administer the Awards granted under this Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent shall maintain records showing the number of Awards granted to each Participant under this Plan.

9.3 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Common 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 this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Common Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Common Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 9.2 hereof, 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 shall in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

- (2) The sale of Common Shares by the Company, or by a broker engaged by the Company (the "**Broker**"), under Section 3.6(2) or under any other provision of this Plan shall be made on the Stock Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that (i) the number of Common Shares sold shall be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Common Shares, the Company or the Broker shall exercise its sole judgment as to the timing and the manner of sale and shall not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker shall be liable for any loss arising out of such sale of the Common Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Common Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Common Shares shall fluctuate with the market price of the Common Shares and no assurance can be given that any particular price shall be received upon any sale.
- (4) Notwithstanding the Section 9.3(1), the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

9.4 Reorganization of the Company.

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, 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.

9.5 No Other Benefit.

No amount shall be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of a Common Share, nor shall any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

9.6 Conflict.

Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's Employment Agreement with the Company or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan shall prevail.

9.7 Anti-Hedging Policy.

By accepting an Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

9.8 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan (including as to whether the circumstances described in Section 7.3 exist). Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

9.9 No Representations or Warranties

The Company makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of the any Common Shares issued pursuant to any Award.

9.10 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Company and its Subsidiaries.

9.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Board.

9.12 Governing Laws.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the State of Delaware, except where other laws are specifically referenced.

9.13 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to this Plan, including, without limitation, with respect to the grant of Awards and any issuance of Common Shares made in accordance with this Plan.

9.14 Severability.

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

9.15 Notices.

All written notices to be given by a Participant to the Company shall be delivered personally, by e-mail, or mail, postage prepaid, addressed as follows:

Electric Metals (USA) Limited
370 Wabasha Street N Ste 1710

St. Paul, Minnesota 55102
Attention: Chief Financial Officer

All notices to a Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

9.16 Effective Date of the Plan.

The Plan was amended and restated and approved by the Board on January 19, 2026, and shall take effect on the date of approval of the shareholders of the Company given and obtained in compliance with the requirements of TSXV Policy 4.4.

APPENDIX "C"

CHARTER OF THE AUDIT COMMITTEE OF ELECTRIC METALS (USA) LIMITED (the "Corporation")

Role and Mandate

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Corporation to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. to assist Board in meeting its responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. to provide effective communication between directors and external auditors;
3. to enhance the external auditor's independence;
4. to review the credibility and objectivity of financial reports; and
5. to strengthen the role of the outside directors by facilitating discussions between directors on the Committee, management and external auditors.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of the Corporation, the majority of whom are not members of management of the Corporation and are "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("**NI 52-110**") in reliance of the exemptions afforded to venture issuers under NI 52-110.
2. The Board shall have the power to appoint the Committee Chair, who shall be an unrelated director.
3. All of the members of the Committee shall be "financially literate". The Board has adopted the definition for "financial literacy" used in NI 52-110.
4. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which

case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.

3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken and shall be made available to the board. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair.
5. Agendas, approved by the Chair, shall be circulated to the Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
7. The Committee shall meet with the external auditor at least quarterly (including without management present) and at such other times as the external auditor and the Committee consider appropriate.
8. The auditor of the Corporation is entitled to receive notice of every meeting of the Committee and be heard thereat.
9. Meetings may be held by way of telephone or video conference call.
10. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee is as valid as one passed at a Committee meeting.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including:
 - identifying, monitoring and mitigating business risks; and
 - ensuring compliance with legal, ethical and regulatory requirements.
3. It is a primary responsibility of the Committee to review the annual and interim financial statements of the Corporation and the notes thereto prior to their submission to the Board for approval. The process should include but not be Limited to:
 - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - reviewing significant accruals, reserves or other estimates such as the ceiling test calculation and reserves with respect to environmental matters;
 - reviewing accounting treatment of unusual or non-recurring transactions;

- ascertaining compliance with covenants under loan agreements;
 - reviewing disclosure requirements for commitments and contingencies;
 - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - reviewing unresolved differences between management and the external auditors; and
 - obtaining explanations of significant variances with comparative reporting periods.
4. The Committee is to review the financial statements, prospectuses, management discussion and analysis ("**MD&A**"), annual information forms ("**AIF**"), annual reports and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures. The Committee shall also review the Corporation's policies and procedures for making and updating disclosures on the Corporation's website and shall periodically assess the adequacy and accuracy of such policies and procedures.
5. With respect to the appointment of external auditors by the board, the Committee shall:
- ensure the auditor's ultimate accountability to the Board and the Committee as representatives of the stockholders and as such representatives, to evaluate the performance of the auditor;
 - recommend to the Board the appointment of the external auditors;
 - recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors;
 - ensure that the auditor submits on a periodic basis to the Committee, a formal written statement delineating all relationships between the auditor and the Corporation, consistent with Canadian and other applicable auditor independence standards, and to review such statement and to actively engage in a dialogue with the auditor with respect to any undisclosed relationships or services that may impact on the objectivity and independence of the auditor, and to review the statement and dialogue with the Board and recommend to the Board appropriate action to ensure the independence of the auditor;
 - provide a line of communication between the auditors and the Board; and
 - meet with the auditors at least once per quarter without management present to allow a candid discussion regarding any concerns the auditors may have and to resolve any disagreements between the auditor and management regarding the Corporation's financial reporting.
6. Review with external auditors (and internal auditor if one is appointed by the Corporation) their

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

7. The Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
8. The Committee shall review risk management policies and procedures of the Corporation (i.e. hedging, litigation and insurance).
9. The Committee shall establish a procedure for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
11. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
12. The Committee shall review all related party transactions.
13. The Committee shall review the status of taxation matters of the Corporation and its major subsidiaries.
14. The Committee shall review the short term investment strategies respecting the cash balance of the Corporation.
15. The Committee shall conduct or undertake such other duties as may be required from time to time by any applicable regulatory authorities, including the TSXV.
16. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation without any further approval of the board.