



**Notice of Annual General and Special Meeting and Management
Information Circular**

For the Annual General and Special Meeting of Shareholders to be held on November 20, 2026

Dated as of October 26, 2026

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1710-1050 West Pender Street
Vancouver, BC, V6E 3S7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Take notice that the annual general and special meeting (the “**Meeting**”) of the shareholders of J2 Metals Inc. (the “**Company**”) will be held at the offices of the Company, located at 1710-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, on Friday, November 20, 2026, at 11:00 a.m. (PST), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for its fiscal year ended March 31, 2026, and the report of the auditor thereon.
2. To fix the number of directors for the ensuing year at five (5).
3. To elect directors to hold office until the next annual general meeting of the Company.
4. To appoint De Visser Gray LLP as the auditor of the Company to hold office until the next annual general meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the Company’s new omnibus incentive plan, as more particularly described in the Information Circular.
6. To consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving the grant of 1,775,000 stock options and 900,000 restricted share units made under the omnibus incentive plan before shareholder approval, as more particularly described in the Information Circular.
7. To consider any permitted amendment to or variation of any matter identified in this notice of the Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A Management Information Circular (“**Information Circular**”) accompanies and is deemed to form part of this notice of the Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR+ at www.sedarplus.ca.

The board of directors of the Company has fixed the close of business on October 16, 2026, as the record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy (the “**Proxy**”), or another suitable form of proxy, and deliver it in accordance with the instructions set out in the Proxy and in the Information Circular, so as to be received no later than 11:00 a.m. (PST) on Wednesday, November 18, 2026, or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the reconvened Meeting.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required Proxy, you should contact the Company’s transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by telephone (toll free) at 1-866-732-8683 or by e-mail at service@computershare.com.

Dated at Vancouver, British Columbia, October 26, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Thomas Lamb”

Thomas Lamb
Chief Executive Officer and Director



1710-1050 West Pender Street
Vancouver, BC, V6E 3S7

MANAGEMENT INFORMATION CIRCULAR

as at October 26, 2026

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of J2 Metals Inc. (“J2” or the “Company”) for use at the annual general and special meeting of its shareholders (the “Meeting”) to be held on November 20, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. Except where otherwise indicated, the information contained herein is stated as at October 26, 2026.

In this Information Circular, references to “J2 Metals Inc.”, “J2”, “the Company”, “we” and “our” refer to J2 Metals Inc. “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name, “**Registered Shareholders**” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares and “**intermediaries**” refers to brokers, investment firms, clearing houses, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The form of proxy accompanying this Information Circular (the “**Proxy**”) is solicited by and on behalf of the management of the Company. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally, by telephone or other means of communication by directors, officers and regular employees of the Company, and by Computershare Investor Services Inc., the Company’s transfer agent. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders, and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** The only methods by which you may appoint a person as proxy are submitting the Proxy, or other suitable form of proxy, by mail, hand delivery or fax, as set out on the accompanying Proxy.

Voting by Proxyholder; Exercise of Discretion

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by Proxy whether or not you are able to attend the Meeting in person. If you submit a Proxy, you must complete, date and sign the Proxy and then return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail or by hand to Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 11:00 a.m. (PST) on Wednesday, November 18, 2026, or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the reconvened Meeting.

Beneficial Shareholders

The following information is of importance to many shareholders of the Company who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the U.S., the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders of the Company. However, its purpose is limited to instructing the intermediaries on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the U.S. and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the Internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the

voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on your voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

There are two (2) kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (called **OBOs** for Objecting Beneficial Owners); and those who do not object to the issuers of the securities they own knowing who they are (called **NOBOs** for Non-Objecting Beneficial Owners).

The Company has decided to take advantage of those provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (the "**VIF**") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile, as described on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and related forms with respect to the Meeting to OBOs. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery. The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined in NI 54-101.

NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided and attend the Meeting and vote in person.

NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.

These shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

By choosing to send these shareholder materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

Beneficial Shareholders with questions respecting the voting of Common Shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy, or other suitable form of proxy, may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date or the notice of revocation to Computershare or to the head office of the Company at 1710-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

CURRENCY

All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

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

Other than as set out herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

Each of the directors and executive officers of the Company is eligible to participate in the Omnibus Plan (as defined below), and each of them was granted Conditional Awards (as defined below) on August 24, 2026. The Conditional Awards will not become effective unless they are approved by shareholders at the Meeting. Accordingly, these individuals have an interest in the approval of the Omnibus Plan and the Conditional Awards. See "*Particulars of Matters to be Acted Upon – Approval of Omnibus Incentive Plan*" and "*– Approval of Conditional Awards*".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "**Board**") has fixed October 16, 2026, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of, and vote at, the Meeting and any adjournment thereof. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy, or other suitable form of proxy, in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As at October 26, 2026, there were 44,401,364 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the outstanding Common Shares of the Company.

QUORUM; VOTES NECESSARY TO PASS RESOLUTIONS

The Company's Articles provide that, subject to the special rights or restrictions attached to the shares of any class or series, a quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. If a quorum is not present within one-half hour from the time set for the holding of the Meeting, the Meeting will stand adjourned to the same day in the next week at the same time and place. If a quorum is not present within one-half hour from the time set for the adjourned meeting, the person or persons present who are, or who represent by proxy, two (2) or more shareholders entitled to attend and vote at the meeting will constitute a quorum.

A simple majority (being 50% plus one vote) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. If there are more nominees for election as directors or appointment as the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

COMPENSATION OF EXECUTIVE OFFICERS

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) the Company's Chief Executive Officer ("CEO");
- (b) the Company's Chief Financial Officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at March 31, 2026, the end of the most recently completed financial year of the Company, the Company had two (2) Named Executive Officers, being Thomas Lamb (CEO) and Ivan Riabov (CFO).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table (presented in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*) is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two (2) most recently completed financial years (March 31, 2025 and March 31, 2026).

Table of Compensation Excluding Compensation Securities							
Name and position	Year ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas Lamb ⁽¹⁾ CEO and Director	2026	85,050	132,300	Nil	Nil	Nil	217,350
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and position	Year ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ivan Riabov ⁽²⁾ <i>CFO</i>	2026	67,800	38,420	Nil	Nil	Nil	106,220
	2025	39,550	Nil	Nil	Nil	Nil	39,550
Toby Pierce ⁽³⁾ <i>Director, former CEO</i>	2026	Nil	84,700	Nil	Nil	Nil	84,700
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Chris Beltgens ⁽⁴⁾ <i>Director, former CFO</i>	2026	Nil	17,850	Nil	Nil	Nil	17,850
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Mark Goodman <i>Director</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Simon Clarke ⁽⁵⁾ <i>Director</i>	2026	18,900	132,300	Nil	Nil	Nil	151,200
	2025	N/A	N/A	N/A	N/A	N/A	N/A
Dimitry Serov ⁽⁶⁾ <i>Former Director</i>	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Thomas Lamb was appointed Chief Executive Officer and a director of the Company on March 18, 2025, upon completion of the Company's qualifying transaction (the "**Qualifying Transaction**").
2. Ivan Riabov was appointed Chief Financial Officer of the Company on March 18, 2025, upon completion of the Qualifying Transaction, having previously served as Chief Financial Officer of the private company J2 Metals Inc.
3. Toby Pierce served as Chief Executive Officer of the Company (then Cranstown Capital Corp.) until completion of the Qualifying Transaction on March 18, 2025.
4. Chris Beltgens served as Chief Financial Officer of the Company (then Cranstown Capital Corp.) until completion of the Qualifying Transaction on March 18, 2025, and was appointed a director on March 18, 2025.
5. Simon Clarke was appointed a director of the Company on December 22, 2025.
6. Dimitry Serov resigned as a director of the Company on April 13, 2026, and Steven Gold was appointed a director on the same date to fill the resulting vacancy.

External Management Companies

No NEO or director of the Company provides services through an external management company.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company during the year ended March 31, 2026. During the year, the Company granted the following Options, each exercisable for five (5) years and vesting over twelve (12) months: (i) 1,150,000 Options on

April 15, 2025 to officers and directors, exercisable at \$0.10 per Common Share until April 15, 2030; (ii) 195,000 Options on January 5, 2026 to directors and consultants, exercisable at \$0.25 per Common Share until January 5, 2031; and (iii) 500,000 Options on February 27, 2026 to directors and consultants, exercisable at \$0.34 per Common Share until February 27, 2031. The share prices used in the Company's valuation of these grants were \$0.09, \$0.25 and \$0.34, respectively.

Table of 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	Exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Thomas Lamb <i>CEO and Director</i>	Stock Options	250,000 Options (11.5%)	April 15, 2025	0.10	0.09	0.09	April 15, 2030
Ivan Riabov <i>CFO</i>	Stock Options	150,000 Options (6.9%)	April 15, 2025	0.10	0.09	0.09	April 15, 2030
Toby Pierce <i>Director, former CEO</i>	Stock Options	250,000 Options (11.5%)	April 15, 2025	0.10	0.09	0.09	April 15, 2030
Chris Beltgens <i>Director, former CFO</i>	Stock Options	150,000 Options (6.9%)	April 15, 2025	0.10	0.09	0.09	April 15, 2030
Mark Goodman <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Simon Clarke <i>Director</i>	Stock Options	150,000 Options (6.9%)	January 5, 2026	0.25	0.25	0.25	January 5, 2031
Dimitry Serov <i>Former Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended March 31, 2026:

Name and Position	Number of Options as at March 31, 2026
Thomas Lamb, <i>CEO and Director</i>	250,000
Ivan Riabov, <i>CFO</i>	150,000
Toby Pierce, <i>Director, former CEO</i>	83,334
Chris Beltgens, <i>Director, former CFO</i>	318,080
Mark Goodman, <i>Director</i>	168,080
Simon Clarke, <i>Director</i>	150,000
Dimitry Serov, <i>Former Director</i>	168,080

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended March 31, 2026.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities, other than vesting conditions that may be imposed at the time of grant.

During the year ended March 31, 2026, an aggregate of 502,826 Options were exercised at a price of \$0.10 per Common Share, for gross proceeds of \$50,283. Of these, Toby Pierce, a director and former CEO of the Company, exercised 334,746 Options on February 24, 2026, comprising 168,080 Options granted on July 8, 2021, and 166,666 Options granted on April 15, 2025. No other director or NEO exercised compensation securities during the year. The remaining 168,080 Options were exercised on January 8, 2026, by Robbie Grossman, who was Corporate Secretary of the Company (then Cranstown Capital Corp.) until he resigned upon completion of the Qualifying Transaction on March 18, 2025. These Options remained exercisable for one year following his resignation under the terms of the Stock Option Plan.

Stock Option Plans and Other Incentive Plans

During the financial year ended March 31, 2026, the Company's only equity incentive plan was its amended and restated stock option plan (the "**Stock Option Plan**"). Under the Stock Option Plan, the directors were authorized to grant options to purchase Common Shares ("**Options**") up to 10% of the issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan was to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success. The criteria used to determine eligibility for grants, including the term and vesting of each option, were at the discretion of the Board, based upon the individual's level of responsibility, performance, comparative levels of compensation and previous grants awarded.

On August 22, 2026, after the end of the most recently completed financial year, the Board adopted the Omnibus Plan, which replaces the Stock Option Plan in its entirety. Options outstanding under the Stock Option Plan are now governed by the Omnibus Plan. On August 24, 2026, the Board granted Conditional Awards to directors and NEOs, among others, including 150,000 Options and 175,000 RSUs to Thomas Lamb (CEO) and 150,000 Options and 100,000 RSUs to Ivan Riabov (CFO). The Conditional Awards are subject to shareholder approval at the Meeting. For a description of the Omnibus Plan and the Conditional Awards, see "*Particulars of Matters to be Acted Upon – Approval of Omnibus Incentive Plan*" and "*– Approval of Conditional Awards*".

Employment, Consulting and Management Agreements

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The directors and officers of the Company provide their services as independent contractors.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Philosophy and Objectives

The primary goal of the Company's executive compensation program is to attract and retain key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

Compensation Elements

The key elements of the executive compensation program are: (i) base salary or consulting fees; and (ii) Options. The directors are of the view that both elements of the program should be considered, rather than either element in isolation.

The independent directors of the Company are Mark Goodman, Simon Clarke, and Steven Gold. These directors assist in recommending to the Board the appropriate compensation for the Company's directors and senior management.

The independent directors of the Company also assist in monitoring compensation of the directors and executive officers of the Company. The Board periodically reviews the compensation paid to directors and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. The determination of appropriate compensation reflects the need to incentivize and compensate the directors and senior management for the time and effort expended in connection with operating and managing the affairs of the Company while taking into account the financial and other resources of the Company. The Board has not retained any compensation consultants or advisors to assist in determining compensation for any of the Company's directors or officers.

The Board has not undertaken a formal analysis of the implications of the risks associated with the Company's compensation policies and practices and the Company has not adopted a formal compensation policy.

The Company has not adopted a formal policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers; however, the Company is not aware of any directors or officers having entered into this type of transaction.

Pension Disclosure

The Company has not established any pension plans, defined contribution plans, or deferred compensation plans for directors and executive officers that provide for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at March 31, 2026, the Company had no compensation plans under which equity securities were authorized for issuance, other than the Stock Option Plan. The Stock Option Plan has since been replaced by the Omnibus Plan, which is subject to shareholder approval at the Meeting.

The following table sets out the equity compensation plan information as at March 31, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,182,574	\$0.17	65,943
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,182,574	\$0.17	65,943

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Company, employees, or former executive officers, directors or employees were indebted to the Company or its subsidiaries as at the end of the most recently completed

financial year or as at the date hereof or have been indebted to the Company or its subsidiaries at any time since the beginning of the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person of the Company or proposed director of the Company or a subsidiary of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as set out below or elsewhere in this Information Circular.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not, to any substantial degree, performed by anyone other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") under the *Business Corporations Act* (British Columbia) (the "**Act**") and pursuant to the provisions of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"), which must be comprised of not less than three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. Pursuant to NI 52-110, the Company is required to have a written charter, which sets out the duties and responsibilities of the Audit Committee.

Audit Committee Charter

The text of the Audit Committee's charter is set out in Schedule "B" to the management information circular of the Company (then Cranstown Capital Corp.) dated February 17, 2025, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. A copy may also be obtained free of charge on request to the Company.

Composition of Audit Committee and Independence

The Audit Committee is comprised of Steven Gold (Chair), Simon Clarke, and Chris Beltgens.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Steven Gold and Simon Clarke are considered "independent" within the meaning of NI 52-110. Chris Beltgens is not considered independent because he served as Chief Financial Officer of the Company (then Cranstown Capital Corp.) within the last three (3) years.

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

Relevant Education and Experience

Refer to the heading "*Particulars of Matters to be Acted Upon – Election of Directors – Information Regarding Management's Nominees for Election to the Board*" for information regarding the Audit Committee members' education and experience that is relevant to the performance of their responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee on a case-by-case basis.

Audit Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by De Visser Gray LLP to ensure auditor independence. Fees incurred with the auditor for audit and non-audit services in the last two (2) fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2025	Fees Paid to Auditor in Year Ended March 31, 2026
Audit Fees ⁽¹⁾	\$49,800	\$29,580
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$3,000	Nil
All Other Fees ⁽⁴⁾	\$6,000	\$26,250
Total	\$58,800	\$55,830

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements, as well as fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
4. "All Other Fees" include fees for all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices with respect to corporate governance guidelines that they have adopted. National Policy 58-201 - *Corporate Governance Guidelines* provides guidance to issuers on corporate governance practices.

The Board understands that good corporate governance improves corporate performance and benefits all shareholders. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment and includes the holding of an executive officer position within the last three (3) years.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company’s financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent members of the Board are Mark Goodman, Simon Clarke and Steven Gold. Following the Meeting, if all of management’s nominees are elected, the Board will consist of five (5) directors, three (3) of whom (Simon Clarke, Steven Gold and Mark Vanry) will be independent. Thomas Lamb is not considered an independent member of the Board because he is the Company’s CEO. Toby Pierce and Chris Beltgens are not considered independent members of the Board because they served as the CEO and CFO, respectively, of the Company (then Cranstown Capital Corp.) within the last three (3) years. The Company considers its current Board composition to be sufficient given the current state of the Company’s business, but it continues to review the composition of the Board on an annual basis.

Given the size of the Company, the current composition of the Board and the nature of activities to date, the independent members of the Board are not expected to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. This practice will be reassessed as the Company grows. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the independent directors can request a meeting or a portion thereof to be restricted to independent directors for the purpose of discussing matters independently of management. In addition, independent directors are encouraged to remain in communication with one another between meetings as and when they deem it appropriate.

Each member of the Board is encouraged to conduct a self-review to determine if they are providing an effective service regarding both the Company and its shareholders. Should it be deemed that a member of the Board is unable to effectively act on behalf of the Board or in the interests of the Company or its shareholders, the director would be encouraged to resign his or her position on the Board.

2. Board Mandate

The Board does not have a written mandate. The Board delineates its role and responsibilities based on the statutory and common law applicable to the Company. The Board believes its mandate is to manage the business and affairs of the Company. While day-to-day management of the Company has been delegated by the Board to executive management, the Board fulfills its responsibility for the broader stewardship of the Company’s business and affairs through its regular meetings at which members of management provide reports to the Board with respect to the Company’s business and operations, make proposals to the Board and receive the Board’s decisions for implementation. Any responsibility that has not been delegated to executive management or a Board committee remains with the full Board.

The Board believes that its approach to corporate governance is appropriate and works effectively for the Company and its shareholders and is consistent with the overall business of the Company and its stage of development.

3. Directorships

The following directors of the Company are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

Name of Director	Other Reporting Issuer(s)
Thomas Lamb	Myriad Uranium Corp. (CSE); Sasquatch Resources Corp. (CSE)
Toby Pierce	New Zealand Energy Corp. (TSXV); CanCambria Energy Corp. (TSXV); Twenty Mile Metals Inc. (TSXV)
Chris Beltgens	Twenty Mile Metals Inc. (TSXV); Orex Minerals Inc. (TSXV); Talent Infinity Resource Developments Inc. (CSE); Nexcel Metals Corp. (CSE); Intertidal Capital Corp. (TSXV)
Mark Goodman	Copper Road Resources Inc. (TSXV); Sterling Metals Corp. (TSXV); SPC Nickel Corp. (TSXV); Twenty Mile Metals Inc. (TSXV)
Simon Clarke	Myriad Uranium Corp. (CSE); Zeus North America Mining Corp. (CSE)
Steven Gold	Jaguar Uranium Corp. (NYSE American); Fusion Fuel Green PLC (Nasdaq)

4. Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with: (1) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and (2) access to management and technical experts and consultants.

Board members are encouraged to communicate with management, auditors, and technical consultants; to keep themselves current with developments and changes in legislation with management's assistance; and to visit the Company's operations.

5. Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders and expects management and employees to conduct themselves in an ethical manner at all times. This expectation is communicated to management and employees on an informal basis with a view to promoting a culture of ethical business conduct. Any director with a conflict of interest, or who is capable of being perceived as being in a conflict of interest, with respect to the Company must abstain from discussion and voting by the Board on any motion to recommend or approve the relevant agreement or transaction, in accordance with the conflict of interest provisions of the Act.

6. Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

7. Compensation

See "Compensation of Executive Officers – Oversight and Description of Director and Named Executive Officer Compensation" above.

8. Other Board Committees

The Board has no committees other than the Audit Committee. In light of the Company's stage of development and Board composition, it considers this to be reasonable.

9. Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal assessments of the Board's effectiveness. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receive Financial Statements and Auditor's Report

The audited consolidated financial statements and the related management discussion and analysis of the Company for the year ended March 31, 2026, and the report of the auditor on those statements, will be placed before the Meeting. No vote is required on this matter.

The audited consolidated financial statements, the report of the auditor thereon and the related management discussion and analysis for the fiscal year ended March 31, 2026 are available for download without charge from SEDAR+ at www.sedarplus.ca. Shareholders who wish to receive the Company's financial statements by mail may complete and return the request card enclosed with the Meeting materials, in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations*.

2. Fix the Number of Directors

The Board presently consists of six (6) directors. At the Meeting, shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company for the ensuing year at five (5), subject to such increases as may be permitted by the Articles of the Company and the Act. **Unless otherwise directed, it is the intention of the persons designated in the accompanying Proxy to vote in favour of fixing the number of directors at five (5).**

3. Election of Directors

The term of office of each of the six (6) current directors will end at the conclusion of the Meeting. Toby Pierce and Mark Goodman will not stand for re-election, and Mark Vanry has been nominated by the Board for election as a director at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the Act, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or until their successor is elected or appointed.

The following table sets out the names of management's five (5) nominees for election as director, their jurisdiction of residence, the offices they hold within the Company, their principal occupations, the period of time during which each has been a director of the Company, the number of Common Shares of the Company and its subsidiaries beneficially owned by each, or over which each nominee exercises control or direction, directly or indirectly, and the nominees' membership on committees of the Board as at the date of this Information Circular. The Board does not have an executive committee. There is presently one (1) committee of the Board; namely, the Audit Committee.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Name, Position with the Company, and Residence ⁽¹⁾	Principal Occupation for the Past Five Years ⁽¹⁾	Director of the Company since ⁽⁴⁾	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽²⁾	Committee Membership
Thomas Lamb Chief Executive Officer and Director British Columbia, Canada	– CEO and Director of the Company from March 2025 to present – CEO of Myriad Uranium Corp. from November 2022 to present – CEO of J2 Metals Inc. (private company) from May 2021 to March 2025 – Executive of Jervois Global Limited from June 2019 to February 2021 – CEO and Director of Twenty Mile Metals Inc. from October 2025 to August 2026	March 18, 2025	1,893,725	Nil
Chris Beltgens Director British Columbia, Canada	– President of Somerset Energy Partners Corp. from March 2021 to present – CFO of the Company (then Cranstown Capital Corp.) from February 2021 to March 2025 – VP Corporate Development of TAG Oil Ltd. from April 2016 to May 2023 – Director of Twenty Mile Metals Inc. from October 2025 to present, and CEO from August 2026 to present	March 18, 2025	375,000	Audit Committee
Simon Clarke Director British Columbia, Canada	– President, CEO and Director of American Critical Minerals Corp. from September 2024 to April 2026, and Chairman from April 2026 to September 2026 – Director of Myriad Uranium Corp. from July 2024 to present, and Chair from November 2024 to present – CEO and Director of American Lithium Corp. from 2020 to 2024	December 22, 2025	993,500	Audit Committee
Steven Gold Director Ontario, Canada	– President and CEO of Jaguar Uranium Corp. from May 2024 to present, director from January 2024 to present, and CFO from December 2023 to May 2024 – Advisor/Consultant to Impact Silver Corp. from September 2023 to present – VP Corporate Development of Collective Mining Ltd. from 2021 to 2023	April 13, 2026	50,000	Audit Committee ⁽³⁾

Name, Position with the Company, and Residence ⁽¹⁾	Principal Occupation for the Past Five Years ⁽¹⁾	Director of the Company since ⁽⁴⁾	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽²⁾	Committee Membership
Mark Vanry Director Nominee British Columbia, Canada	– President, CEO and Director of Wedgemount Resources Corp. from August 2020 to present – Director of Pender Street Capital Corp. from September 2021 to present – Principal of Vanry Capital Partners from 2010 to present	N/A	275,000	Nil

Notes:

- Information as to position with the Company, residence and principal occupation has been furnished by the respective director individually. See also “*Information Regarding Management’s Nominees for Election to the Board*” below.
- Information as to Common Shares beneficially owned or controlled has been furnished by the respective director individually. The directors do not hold shares in any subsidiary of the Company.
- Chair of the Audit Committee.
- The Company completed its Qualifying Transaction with J2 Metals Inc. (a private company) and changed its name to “J2 Metals Inc.” on March 18, 2025.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, to the best of management’s knowledge, no proposed director of the Company is, as at the date of this Information Circular, or has been, within the last ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

To the best of management’s knowledge, no proposed director is, as at the date of this Information Circular, or has been within the last ten (10) years, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management’s knowledge, no proposed director of the Company has, within the last ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of management’s knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory

authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Information Regarding Management's Nominees for Election to the Board

The following biographical information about management's nominees for election to the Board has been supplied by the respective nominees:

Thomas Lamb

Mr. Lamb is the Chief Executive Officer of the Company and of Myriad Uranium Corp. and is a board member of Sasquatch Resources. He co-founded and was a director of M2 Cobalt Corp., which was sold to Australia's Jervois Global. He co-founded Goldgroup Mining Inc. and is a former director of Uzhuralzoloto, at the time Russia's second-largest gold producer. Mr. Lamb has founded and helped lead several other private and public companies. He holds an MSc from London Business School, where he was a Sloan Fellow, as well as Juris Doctor and BA degrees. Early in his career, Mr. Lamb practised as a securities lawyer.

Chris Beltgens

Mr. Beltgens has over ten (10) years of investment, business development and corporate finance experience. Since March 2021, he has been the President of Somerset Energy. He was also a director of Kingfisher Metals Corp. and was the corporate development manager for East West Petroleum Corp. Mr. Beltgens previously spent six (6) years in London working in investment banking covering international oil and gas exploration and production companies, where he assisted in raising capital for the sector. Mr. Beltgens has completed the CFA program and holds an MBA from the University of Toronto and a BSc from the University of Victoria.

Simon Clarke

Mr. Clarke brings nearly thirty (30) years of experience building resource companies and executing capital-markets and growth strategies, with a focus on critical minerals, energy and precious metals. He was President, CEO and a director of American Critical Minerals Corp., and is currently Executive Chair and a director of Myriad Uranium Corp. He was the original CEO and a director of Apollo Silver Corp. From 2020 to 2024, Mr. Clarke served as CEO and a director of American Lithium Corp. He was also a co-founder, CEO and director of M2 Cobalt Corp., which was acquired by Jervois Global in 2019, and a co-founder of Osum Oil Sands Corp. Mr. Clarke holds an LLB and a Diploma in Legal Practice from the University of Aberdeen, Scotland.

Steven Gold

Mr. Gold has more than twenty-five (25) years of C-suite and capital markets experience in the natural resource sector and has held various positions across the investment industry, on both the buy and sell sides. More recently, he has held senior officer roles at various junior and mid-tier mining companies with a focus on Latin America. Mr. Gold currently serves as President, CEO and a director of Jaguar Uranium Corp. He holds a Bachelor's degree in Industrial Relations from McGill University (2001) and the CFA designation (2006).

Mark Vanry

Mr. Vanry has over twenty (20) years of international capital markets and resource company experience at firms including Raymond James, Canaccord Genuity and Scotiabank International, and has worked in Europe, Latin America and Canada. He is President, Chief Executive Officer and a director of Wedgemount Resources Corp. and a principal of Vanry Capital Partners in Vancouver, British Columbia, and has served on the boards of a number of exchange-listed companies. Mr. Vanry holds a BA from the University of British Columbia and an MBA from the Richard Ivey School of Business.

The Board does not contemplate that any of its nominees will be unable to serve as a director, but if for any reason that should occur, the persons named in the Proxy shall have the right to use their discretion to vote for a properly qualified substitute.

It is expected that the nominees set forth in this Information Circular will, upon their election, continue to serve as directors of the Company until the conclusion of the next annual general meeting of the Company.

4. Appoint Auditor and Authorize Directors to Fix Remuneration

The management of the Company intends to nominate De Visser Gray LLP, Chartered Professional Accountants, for appointment as auditor of the Company. De Visser Gray LLP has been the auditor of the Company since its incorporation in 2021. **Proxies given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, voted for the appointment of De Visser Gray LLP as auditor of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors.**

5. Approval of Omnibus Incentive Plan

Background

On August 22, 2026, the Board adopted a new omnibus incentive plan (the “**Omnibus Plan**”), which replaces and supersedes the Stock Option Plan in its entirety. The Omnibus Plan permits the Company to grant Options, restricted share units (“**RSUs**”) and deferred share units (“**DSUs**” and, together with Options and RSUs, “**Awards**”) to eligible directors, executive officers, employees and Consultants (as defined in the Omnibus Plan) of the Company and its subsidiaries (“**Participants**”). Options outstanding under the Stock Option Plan as of the effective date of the Omnibus Plan are, from and after that date, governed by the terms of the Omnibus Plan. The text of the Omnibus Plan is attached as Appendix “A” to this Information Circular.

The Board believes that the Omnibus Plan gives the Company greater flexibility to attract, retain and motivate directors, officers, employees and Consultants by offering a broader range of equity-based incentives than the Stock Option Plan, and to align their interests with those of shareholders. The Omnibus Plan has been conditionally accepted by the TSX Venture Exchange (the “**TSXV**”) and remains subject to shareholder approval at the Meeting.

Conditional Awards

On August 24, 2026, the Board granted, under and subject to the Omnibus Plan, an aggregate of 1,775,000 Options and 900,000 RSUs (collectively, the “**Conditional Awards**”) to directors, officers, employees and Consultants of the Company. The Options are exercisable at a price of \$0.15 per Common Share, being the closing price of the Common Shares on the TSXV on August 24, 2026, for a period of five (5) years, and vest as to one-third on the date of grant, one-third six (6) months after the date of grant, and one-third twelve (12) months after the date of grant. The RSUs vest as to one-third on each of the first, second and third anniversaries of the date of grant.

The Conditional Awards were granted before shareholder approval of the Omnibus Plan and, in accordance with the policies of the TSXV, are conditional upon, and will not become effective unless and until, the Company obtains shareholder approval of the Conditional Awards at the Meeting (see “Approval of Conditional Awards” below). No right under any Conditional Award may be exercised before the Meeting. If such approval is not obtained, the Conditional Awards will be null and void and no Common Shares will be issued in respect of them.

The Conditional Awards were granted to the following categories of eligible persons:

Category	Number of Persons	Options	RSUs
Directors	6	850,000	450,000
Officers (other than directors)	3	450,000	375,000
Subtotal – Insiders	9	1,300,000	825,000
Employees and consultants	5	475,000	75,000

Category	Number of Persons	Options	RSUs
Total	14	1,775,000	900,000

Following the grant of the Conditional Awards, there are 3,957,574 Options and 900,000 RSUs outstanding under the Omnibus Plan (including Options originally granted under the Stock Option Plan). These represent approximately 8.91% and 2.03%, respectively, of the 44,401,364 Common Shares issued and outstanding as at the date of this Information Circular. Up to 4,440,136 Common Shares may be issued on exercise of Options under the Omnibus Plan as at the date hereof, leaving 482,562 Options available for grant. No DSUs have been granted.

Summary of the Omnibus Plan

The following is a summary of the material terms of the Omnibus Plan. It is qualified in its entirety by the full text of the Omnibus Plan attached as Appendix "A".

Shares Reserved

The Omnibus Plan combines a "rolling" stock option plan with a "fixed" security based compensation plan, each within the meaning of TSXV Policy 4.4 *Security Based Compensation* ("**Policy 4.4**"):

- (a) the maximum number of Common Shares issuable on exercise of Options is 10% of the issued and outstanding Common Shares from time to time (on a non-diluted basis) as at the date of any grant; and
- (b) the maximum number of Common Shares issuable under all RSUs and DSUs, in the aggregate, is fixed at 4,440,136 Common Shares (the "**Fixed Plan Maximum**"), representing 10% of the issued and outstanding Common Shares as at the date the Omnibus Plan was implemented. The Fixed Plan Maximum does not increase as the number of outstanding Common Shares increases.

Common Shares underlying Awards that are exercised, settled, expire or are forfeited or cancelled become available for subsequent grants, provided the Fixed Plan Maximum does not itself increase. Awards settled in cash do not count against these limits.

Participation Limits

Unless the Company has obtained disinterested shareholder approval, (i) the number of Common Shares issuable to Insiders (as a group) under the Omnibus Plan and all other security based compensation arrangements may not exceed 10% of the issued and outstanding Common Shares at any time, and (ii) the number of Common Shares issued to Insiders (as a group) within any one-year period may not exceed 10% of the issued and outstanding Common Shares. In addition, while the Common Shares are listed on the TSXV, measured as of the date of grant: (A) the number of Common Shares issuable to any one Participant in a 12-month period may not exceed 5% of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained; (B) the number of Common Shares issuable to any one Consultant in a 12-month period may not exceed 2% of the issued and outstanding Common Shares; and (C) Investor Relations Service Providers may only be granted Options, and the number of Common Shares issuable to all of them under Options may not exceed 2% of the issued and outstanding Common Shares in any 12-month period.

Options

The exercise price of an Option is set by the Board at the time of grant and may not be less than the Market Value of the Common Shares, being the volume weighted average trading price of the Common Shares on the TSXV for the five (5) trading days immediately preceding the grant, and in any event not less than the Discounted Market Price permitted by the TSXV. Options have a maximum term of ten (10) years. If an Option would expire during a black-out period, its expiry is automatically extended to the tenth business day after the black-out period ends. Options vest as determined by the Board, except that Options granted to Investor Relations Service Providers must vest in stages over at least 12 months, with no more than one-quarter vesting in any three-month period. Subject to TSXV policies, the Board may permit a Participant

(other than an Investor Relations Service Provider) to exercise Options on a “cashless” basis, receiving Common Shares equal in value to the in-the-money amount of the Options; in that case, the full number of Options exercised counts toward the plan limits.

Restricted Share Units

Each vested RSU entitles the holder to receive one Common Share, a cash payment equal to the Market Value of a Common Share, or a combination of the two (2), as determined by the Board. RSUs vest on the terms set by the Board (which may include performance criteria), but no RSU may vest earlier than one year after its grant, other than on death or in connection with a change of control, take-over bid, reverse take-over or similar transaction. RSUs must be settled no later than December 31 of the third calendar year following the year in which the related services were performed. Common Shares delivered on settlement may be issued from treasury or purchased in the market by an independent trustee. The Board may credit dividend equivalents on unvested RSUs.

Deferred Share Units

DSUs may be granted only to directors and, where permitted by applicable law and TSXV policies, executive officers. Each DSU entitles the holder to receive one Common Share, its cash equivalent, or a combination of the two (2), but only after the holder has ceased to serve the Company in any capacity, and no later than December 31 of the following calendar year. No DSU may vest earlier than one year after its grant, subject to the same exceptions as RSUs.

Effect of Termination

Unless the Board determines otherwise (subject to TSXV policies), and in each case subject to the original expiry date:

- (a) **Options:** on termination for cause, all Options terminate immediately. On termination without cause, resignation, retirement or permanent disability, unvested Options terminate and vested Options may be exercised for ninety (90) days. On death, vested Options may be exercised by the Participant's estate for twelve (12) months. In no case may an Option be exercised more than twelve (12) months after the Participant ceases to be a Participant;
- (b) **RSUs:** on termination for cause or resignation, unvested RSUs are forfeited. On death, retirement, termination without cause or disability, unvested RSUs are terminated unless the Board determines otherwise. Vested RSUs remain payable; and
- (c) **DSUs:** on termination for cause, all DSUs are forfeited. In all other cases, DSUs vest and are settled in accordance with the Omnibus Plan.

Change of Control

On completion of a change of control (as defined in the Omnibus Plan), all outstanding Options vest immediately, subject to TSXV policies. Vesting of Options held by Investor Relations Service Providers may not be accelerated without the prior written approval of the TSXV. The Board may also modify the terms of the Omnibus Plan or Awards to assist Participants to tender into a take-over bid or participate in another change of control transaction.

Transferability, Adjustments and Clawback

Awards are not assignable or transferable other than by will or the laws of succession. The Board may make appropriate adjustments to outstanding Awards in the event of a share subdivision, consolidation, reorganization, amalgamation, special distribution or similar event, subject to TSXV acceptance where required. Awards are subject to clawback to the extent required by law, stock exchange requirements or any policy adopted by the Company.

Amendments

The Board may amend, suspend or terminate the Omnibus Plan or any Award without shareholder approval, subject to any required TSXV acceptance. This includes amendments required to comply with

applicable law or exchange requirements, and amendments of a “housekeeping” nature. No amendment may impair a Participant’s rights without the Participant’s consent. Disinterested shareholder approval and TSXV acceptance are required for:

- (i) any increase in the maximum number of Common Shares issuable under the Omnibus Plan;
- (ii) any extension of the term of an Award, or of the Restriction Period or Performance Period of an RSU, that benefits an Insider;
- (iii) any reduction in the exercise price of an Option, or cancellation and re-issuance of an Option at a lower price;
- (iv) any increase in the Insider participation limits;
- (v) any amendment to the definition of “Participant”; and
- (vi) any amendment to the amendment provisions of the Omnibus Plan.

Annual Approval

Because the Omnibus Plan includes a “rolling” Option component, it must be re-approved by shareholders at each annual general meeting of the Company. If annual approval is not obtained, no further Awards may be granted until it is.

Shareholder Approval of the Omnibus Plan

Under TSXV Policy 4.4, a security based compensation plan must be approved by shareholders when it is implemented. A plan that combines a “rolling” stock option component with a “fixed” component must also be re-approved every year at the annual general meeting. Under section 5.3(a)(i) of TSXV Policy 4.4, disinterested shareholder approval of the plan itself is required only if the plan permits grants to Insiders to exceed 10% of the issued and outstanding Common Shares (at any time or within a 12-month period), or grants to any one individual to exceed 5% within a 12-month period. Because the Omnibus Plan caps participation by Insiders at 10% and by any one Participant at 5% of the issued and outstanding Common Shares, the Omnibus Plan requires only the approval of a simple majority of the votes cast by all shareholders present in person or represented by proxy at the Meeting. No votes will be excluded.

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass the following ordinary resolution, with or without variation:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the omnibus incentive plan of J2 Metals Inc. (the “**Company**”), in the form attached as Appendix “A” to the Management Information Circular of the Company dated October 26, 2026 (the “**Omnibus Plan**”), be and is hereby ratified, confirmed and approved, including the reservation for issuance under the Omnibus Plan of (i) up to 10% of the issued and outstanding common shares of the Company from time to time in respect of stock options, and (ii) a fixed maximum of 4,440,136 common shares in respect of restricted share units and deferred share units;
2. the board of directors of the Company be authorized to make such amendments to the Omnibus Plan as may be required by the TSX Venture Exchange or other applicable regulatory authorities, without further approval of the shareholders of the Company; and
3. any one director or officer of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such documents and instruments and take all such other actions as such director or officer may determine necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the taking of such actions.”

If the Omnibus Plan is not approved, the Omnibus Plan and all Awards granted under it, including the Conditional Awards, will terminate in accordance with TSXV Policy 4.4.

The Board recommends that shareholders vote FOR the resolution approving the Omnibus Plan. Unless otherwise directed, it is the intention of the persons designated in the accompanying Proxy to vote in favour of the resolution approving the Omnibus Plan.

6. Approval of Conditional Awards

The Stock Option Plan was last approved by shareholders on March 14, 2025. It was not re-approved at the Company's special meeting held on December 3, 2025, which approved only the Twenty Mile spin-out arrangement and a separate stock option plan for Twenty Mile Metals Inc. Under TSXV Policy 4.4, if a "rolling" plan is not re-approved within 15 months of its last shareholder approval, no further awards may be granted under it. As a result, the Company could not have made any of the Conditional Awards under the Stock Option Plan. The RSUs could not have been granted under it in any event, because it permits only stock options.

TSXV Policy 4.4 permits an issuer to grant awards under a new plan before that plan is approved by shareholders. Under section 5.2(h) of TSXV Policy 4.4, any awards granted before shareholder approval of the plan must be approved by a separate shareholder resolution. Disinterested shareholder approval of those awards is required only if a specific grant would exceed the 5% individual limit or the 10% Insider limits. None of the Conditional Awards does so. Including the Conditional Awards, no individual has been granted Awards over more than approximately 1.1% of the outstanding Common Shares in the past 12 months. Insiders, as a group, have been granted Awards over approximately 5.4% of the outstanding Common Shares in the past 12 months, and hold Awards over approximately 8.4% in total. Accordingly, the Conditional Awards must be approved by a simple majority of the votes cast by all shareholders present in person or represented by proxy at the Meeting, and no votes will be excluded. No right under any Conditional Award may be exercised before the Meeting. If the resolution is not approved, all of the Conditional Awards will terminate.

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass the following ordinary resolution, with or without variation:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the grant on August 24, 2026 under the omnibus incentive plan of J2 Metals Inc. (the "**Company**") of an aggregate of 1,775,000 stock options, exercisable at \$0.15 per common share for a period of five (5) years, and 900,000 restricted share units, to the persons and in the amounts set out in the Management Information Circular of the Company dated October 26, 2026, be and is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such documents and instruments and take all such other actions as such director or officer may determine necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the taking of such actions."

Each director of the Company received Conditional Awards and therefore has an interest in this matter. Having regard to that interest, the Board recommends that shareholders vote FOR the resolution approving the Conditional Awards. Unless otherwise directed, it is the intention of the persons designated in the accompanying Proxy to vote in favour of the resolution.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular. If any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy, subject to instructions on the face of the Proxy to the contrary.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative annual financial statements and management discussion and analysis for its most recently completed financial year. Additional information relating to the Company is also available on SEDAR+ at www.sedarplus.ca and may be downloaded free of charge.

The Company will provide to any shareholder, free of charge, upon request to the Company by e-mail at info@j2metals.ca, a copy of any year-end and interim financial statements of the Company and management's discussion and analysis filed with the applicable securities regulatory authorities during the past three (3) years.

BOARD APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia on October 26, 2026.

"Thomas Lamb"

Thomas Lamb
Chief Executive Officer and Director

APPENDIX “A”

OMNIBUS INCENTIVE PLAN

J2 Metals Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

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

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

“**Affiliates**” has the meaning ascribed thereto in Policy 1.1 of the TSX Venture Exchange;

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

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

“**Black-Out Period**” means an interval of time (i) when any trading guidelines of the Company, as amended from time to time, restrict Participants from trading in any securities of the Company because they may be in possession of confidential information; or (ii) when the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date, as applicable;

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

“**Cause**” has the meaning ascribed thereto in Section 5.2(1) hereof;

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

- (i) any transaction pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Company" means J2 Metals Inc., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"Consultant" means, in relation to an Issuer, an individual (other than an Employee or a Director, Officer or Employee of the Issuer or of any of its subsidiaries) or Company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of any of the Issuer's subsidiaries;
- (vii) provides the services under a written contract between the Issuer or the Affiliate of any of its subsidiaries and the individual or the Company, as the case may be;

- (viii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
- (ix) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer or any of its subsidiaries;

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

"Deferred Share Unit" or "DSU" means a unit, credited by means of a bookkeeping entry to a Participant's Account in accordance with Section 4.9 hereof, representing the right of a Participant to receive, on a deferred basis and following the Participant's Termination of Service, one Share, the Cash Equivalent, or a combination thereof, as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

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

"DSU Settlement Date" has the meaning ascribed thereto in Section 4.11 hereof;

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

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

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

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

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

"Incentive Stock Option" or "ISO" means an Option that is granted to a U.S. Participant, as described in Section 3.8;

"Insider" has the meaning set out in the applicable rules and policies of the Stock Exchange;

"Market Value" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five (5) trading days immediately preceding the relevant time as it relates to an Award, provided that if the Shares are listed on the TSX Venture Exchange, at no time shall the market value of the Shares be less than the Discounted Market Price (within the meaning of the policies of the TSX Venture Exchange); or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

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

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

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

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

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

“Participants” means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors and executive officers of the Company or any of its Subsidiaries;

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

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

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

“Plan” means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

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

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

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

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

“Security Based Compensation Plan” has the meaning given to that term in Policy 4.4 of the TSX Venture Exchange and, as used in this Plan, means (i) the “rolling” Stock Option Plan component of the Plan described in Section 2.4(2), and (ii) the “fixed” Security Based Compensation Plan component of the Plan (comprising RSUs and DSUs) described in Section 2.4(3), and any other Share Compensation Arrangement of the Company that constitutes a security based compensation plan within the meaning of Policy 4.4 of the TSX Venture Exchange;

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

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan, as such Share Compensation Arrangements require the Company to

obtain specific disinterested shareholder approval in accordance with Policy 4.4 of the TSX Venture Exchange;

“Stock Exchange” means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

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

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

“Termination” means that a Person has ceased to be a Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

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

“Termination of Service” means that a Person has ceased to be a Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“Trading Session” means a trading session on a day which the applicable Stock Exchange is open for trading;

“TSXV Share Limits” means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

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

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

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

“U.S. Tax Code” means the United States Internal Revenue Code of 1986, as amended; and
“Vested Awards” has the meaning described thereto in Section 5.2(5) hereof.

Section 1.2 Interpretation.

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

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

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

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

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “**Board**” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 6 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or 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.
- (3) The Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Participant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Participant for the purposes of participation under the Plan.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 6 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The Plan constitutes a “rolling” Stock Option Plan (within the meaning of Policy 4.4 of the TSX Venture Exchange), pursuant to which the maximum number of Shares issuable pursuant to the exercise of Options granted under the Plan shall be equal to up to a maximum of ten percent (10%) of the Outstanding Issue as at the date of any grant of an Option.
- (3) The Plan, other than in respect of Options, constitutes a “fixed” Security Based Compensation Plan (within the meaning of Policy 4.4 of the TSX Venture Exchange), pursuant to which the number of Shares issuable pursuant to all Security Based Compensation Plan(s) (other than Stock Option Plans), being RSUs and DSUs granted under the Plan, in the aggregate, is a fixed number of Shares equal to 4,440,136 Shares (the “Fixed Plan Maximum”), being up to a maximum of ten percent (10%) of the Outstanding Issue as at the date of implementation of the Plan or, if applicable, as at the date of implementation of the most recent amendment or restatement of the Plan increasing the Fixed Plan Maximum, and, for greater certainty, the Fixed Plan Maximum is a fixed number of Shares that shall not increase as a result of any subsequent increase in the Outstanding Issue.
- (4) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (5) The Stock Option Plan component of the Plan is an “evergreen” plan, as Shares of the Company covered by Options which have been exercised, and Options which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant of Options under the Plan, and the number of Shares issuable pursuant to Options that may be granted under the Plan increases if the Outstanding Issue increases. Shares subject to RSUs or DSUs which have been settled, and RSUs or DSUs which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been settled, will similarly be available for subsequent grant of RSUs or DSUs under the Plan, provided that the Fixed Plan Maximum shall not itself increase

as a result of any such availability or as a result of any increase in the Outstanding Issue. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

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

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2) and Section 2.4(3).
- (2) Unless disinterested shareholder approval has been obtained, the maximum number of Shares issuable to Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) Unless disinterested shareholder approval has been obtained, the maximum number of Shares issued to Participants who are Insiders, within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) Subject to the policies of the applicable Stock Exchange, any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.
- (6) As the Plan combines a “rolling” Stock Option Plan with a “fixed” Security Based Compensation Plan in a single omnibus plan, the Plan, in its entirety, must receive shareholder approval at the time it is implemented and, thereafter, must be re-approved by shareholders on a yearly basis at each annual general meeting of the Company, in accordance with the requirements of Policy 4.4 of the TSX Venture Exchange applicable to “rolling” Stock Option Plans. If the Company fails to obtain such yearly shareholder approval, no further Awards shall be granted under the Plan unless and until the Plan (or a replacement plan compliant with Policy 4.4) has been re-approved by shareholders, or the Company replaces the Plan with a plan that does not require such yearly approval.

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions

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

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Person who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any 3 month period, must be in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange, and there can be no acceleration of the vesting requirements applicable to any Options granted to any Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

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

Section 3.2 Option Awards.

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

Section 3.3 Option Price.

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

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted (“**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

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

For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 7.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange, except in the case of Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange), the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 7.2, that number of Shares, disregarding fractions, which when multiplied by the VWAP (within the meaning of the policies of the TSX Venture Exchange) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value 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 Shares and the exercise price of the subject Options by the VWAP of the underlying Shares
- (4) In the event of the Cashless Exercise Right, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in the TSXV Share Limits and Section 2.5.

- (5) In the event the Company determines to accept the Participant's request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.7 Option Agreements.

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

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Company, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three (3) months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant's employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three (3) months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS

Section 4.1 Nature of RSUs.

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

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the calendar year which commences three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs shall be cancelled no later than the last day of the Restriction Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) the 15th of December of the calendar year which commences three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period. Notwithstanding anything in this Section 4.4, no RSU may vest before the date that is one year following the date the RSU is granted or issued.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and no later than the end of the Restriction Period (the "**RSU Settlement Date**").
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 7.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):

- (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; and
 - (iii) in either case of (i) or (ii), such settlement of the RSUs for Shares shall be in compliance and in accordance with Section 4.14 of Policy 4.4 of the TSX Venture Exchange whereby the Company shall engage an independent trustee to facilitate open market purchases.
- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

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

Section 4.7 RSU Agreements.

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

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be payable in cash to the extent the issuance of Shares would exceed the TSXV Share Limits or any other limitations prescribed by this Plan.

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

Section 4.9 Nature of DSUs.

A “Deferred Share Unit” (or “DSU”) is an Award, credited to a Participant’s Account, that entitles the recipient Participant to receive, on a deferred basis following the Participant’s Termination of Service, one Share, the Cash Equivalent, or a combination thereof, as determined by the Board, subject to such conditions as the Board may determine at the time of grant. Consistent with Section 2.7(a), no DSU may vest before the date that is one year following the date it is granted or issued (subject to the acceleration permitted under Section 2.7(a)), and, in all cases, no DSU may be settled prior to the Participant’s Termination of Service, regardless of when it vests. For the avoidance of doubt, DSUs may only be granted to directors of the Company and, where permitted by applicable law and the policies of the Stock Exchange, executive officers of the Company.

Section 4.10 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Participant and the date or dates on which such DSUs shall be granted, and (iii) determine any vesting conditions and any other terms and conditions applicable to the granted DSUs, which need not be identical, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement.

Section 4.11 Settlement of DSUs.

All DSUs credited to a Participant’s Account shall be settled following the Participant’s Termination of Service and, in any event, no later than December 31 of the first calendar year commencing immediately after the calendar year in which the Participant’s Termination of Service occurs (the “**DSU Settlement Date**”), in order to comply with paragraph 6801(d) of the regulations under the Tax Act. Settlement of DSUs shall take the form determined by the Board, in its sole discretion, and shall take place through the same methods, and be subject to the same conditions (including Section 7.2), as apply to the settlement of RSUs for Shares, Cash Equivalent, or a combination thereof pursuant to Section 4.5(2).

Section 4.12 Determination of Amounts for DSUs.

For purposes of determining the Cash Equivalent of DSUs, or the number of Shares to be issued or delivered to a Participant upon settlement of DSUs, such calculation will be made on the DSU Settlement Date based on the Market Value on the DSU Settlement Date multiplied by the number of DSUs in the Participant’s Account to be settled, applying the same principles as set out in Section 4.6 in respect of RSUs.

Section 4.13 DSU Agreements.

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

Section 4.14 Award of Dividend Equivalents for DSUs.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs credited to a Participant’s Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be payable in cash to the extent the issuance of Shares would exceed the TSXV Share Limits or any other limitations prescribed by this Plan.

ARTICLE 5 GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards.

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

- (1) **Vesting Period.** No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Person who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction. Each Award granted hereunder shall further vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable, subject to TSX Venture Exchange approval, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Participant does not confer upon any Participant the right to receive nor preclude such Participant from receiving any additional Awards at any time. The extent to which any Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect a Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 5.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Person ceasing to be a Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Upon a Person ceasing to be a Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion (subject to compliance with the policies of the exchange on which the Company trades), such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Person ceases to be a Participant.
- (3) **Resignation.** Upon a Person ceasing to be a Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion (subject to compliance with the policies of the exchange on which the Company trades), each vested Option granted to such Participant will cease to be exercisable on the earlier of the 90 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Person ceases to be a Participant.
- (4) **Permanent Disability/Retirement.** Upon a Person ceasing to be a Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Person ceasing to be a Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within 12 months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 5.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Person ceasing to be a Participant as a result of Termination for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.
- (2) **Death or Termination.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Person ceasing to be a Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits (benefits if such benefits are then existing and established by the Company), all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.
- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 5.3(1) or Section 5.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Such vested RSUs shall only be exercisable within 12 months after the Person ceases to be a Participant.

Section 5.4 General Conditions Applicable to DSUs.

- (1) **Termination for Cause.** Upon a Person ceasing to be a Participant for Cause, all DSUs credited to such Participant's Account, whether or not then vested, shall be forfeited and cancelled immediately, and the Participant shall not receive any payment in respect of such cancelled DSUs, except to the extent otherwise required by applicable law.
- (2) **Other Termination of Service.** Except as set out in Section 5.4(1), upon a Person ceasing to be a Participant as a result of resignation, retirement, death, disability, or termination of employment or service other than for Cause, all DSUs credited to such Participant's Account as of the date of Termination of Service shall be vested (unless already vested) and shall be settled in accordance with Section 4.11.

ARTICLE 6 ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or

substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

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

Section 6.2 Change of Control.

- (1) Notwithstanding any express or implied term of this Plan to the contrary, but subject to Regulations as set forth by the TSX Venture Exchange, all issued Options as at the date on which there occurs a completion of a transaction constituting a Change of Control shall immediately vest.
- (2) Upon the completion of a transaction constituting a Change of Control, no Award issued pursuant to the Plan, other than Options, may vest before the date that is one year following the date it is granted or issued, provided that this requirement may be accelerated for a Person who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction. Any Options that become exercisable pursuant to this Section 6.2(2) shall remain open for exercise in accordance with the terms set out in the Award Agreement. Notwithstanding the foregoing, there can be no acceleration of the vesting requirements applicable to Options grants to an Investor Relations Service Provider without the prior written approval of the TSX Venture Exchange and any Award must expire within a reasonable period following a Participant ceasing to be an eligible Participant (with a maximum period of 12 months).
- (3) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 6.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (4) Notwithstanding any other provision of this Plan, this Section 6.2 shall not apply with respect to any Awards held by a Participant where such Awards are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (5) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

Section 6.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory approval or prior TSX Venture Exchange acceptance at the time of such amendment, including, without limitation:

- (i) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body; and
 - (ii) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan.
- (3) Notwithstanding Section 6.3(2):
 - (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) the Board shall be required to obtain disinterested shareholder approval and prior TSX Venture Exchange acceptance to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 6;
 - (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Company;
 - (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period, that benefits an Insider of the Company;
 - (iv) except in the case of an adjustment pursuant to Article 6, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6;
 - (vi) any amendment to the definition of a Participant under the Plan; and
 - (vii) any amendment to the amendment provisions of the Plan.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 6.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).
- (5) The Company must obtain disinterested Shareholder approval of any decrease in the exercise price of or extensions to Options granted to individuals that are Insiders at the time of the proposed amendment in accordance with Section 4.12(c) of Policy 4.4 of the TSX Venture Exchange.
- (6) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 6.4 TSX Venture Exchange Approval of Adjustments

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 6.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 6.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion, and in accordance with Section 4.14 of Policy 4.4 of the TSX Venture Exchange, appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 7.1 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 will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.
- (2) Notwithstanding Section 7.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 7.3 US Tax Compliance.

- (1) Option and RSU Awards granted to U.S. Participants are intended to be exempt from all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.

- (3) If payment under any Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 7.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 7.4.

Section 7.5 Securities Law Compliance.

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

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE

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

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

Section 7.6 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, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.7 Quotation of Shares.

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

Section 7.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the

right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 7.9 Governing Laws.

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

Section 7.10 Severability.

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

Section 7.11 Effective Date of the Plan

The Plan was adopted by the Board on August 22, 2026 and is effective as of that date.