



POWERMAX MINERALS INC.

36 Toronto Street, Suite 701
Toronto ON M5C 2C5

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

TO BE HELD ON NOVEMBER 20, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED OCTOBER 16, 2025

POWERMAL MINERALS INC.

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

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of Powermax Minerals Inc. (the “**Company**”) will be held at 36 Toronto Street, Suite 701, Toronto ON M5C 2C5 on November 20, 2025, at 10:00 a.m. (EST) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended May 31, 2025 together with the report of the auditors thereon;
2. to determine and set the number of directors for the ensuing year at three (3) and to elect the directors of the Company for the ensuing year;
3. to appoint Crowe Mackay LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the auditors remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the adoption of the Company’s 2025 omnibus equity incentive plan (the “**Omnibus Equity Incentive Plan**”), the full text of which resolutions is set out in the accompanying Management Information Circular of the Company under the heading “Business to be Transacted at the Meeting – Approval of the Omnibus Equity Incentive Plan”; and
5. to transact such further or other business as may properly come before the Meeting or, if the Meeting is adjourned or postponed, any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 16, 2025 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shares at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed form of proxy must be deposited with the Company’s registrar and transfer agent, Odyssey Trust Company, in accordance with the instructions on the enclosed form of proxy no later than 10:00 a.m. (EST) on November 18, 2025 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting.

- **To Vote Your Proxy Online please visit:**
<https://vote.odysseytrust.com> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.
- **By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8; or**
- **By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).**

If you are a non-registered Shareholder (for example, if you hold Shares of the Company in an account with an intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information as to how you can vote your Shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above.

Late instruments of proxy may be accepted or rejected by the Chair in his or her discretion and the Chair is under no obligation to accept or reject any particular late instrument of proxy.

DATED as of October 16, 2025.

ON BEHALF OF THE BOARD

Powermax Minerals Inc.

“Paul Gorman”

Paul Gorman
Chief Executive Officer and Director

POWERMIX MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

Containing information as at the Record Date, October 16, 2025
(unless otherwise noted)

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of Powermax Minerals Inc. (the “Company” or “our”) for use at the Annual General and Special Meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (the “Shares”) to be held at 10:00 a.m. (EST) on November 20, 2025 at 36 Toronto Street, Suite 701, Toronto ON M5C 2C5 and at any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of annual general and special meeting of Shareholders (the “Notice of Meeting”).

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Company. The costs of solicitation will be borne by the Company.

Except where otherwise indicated, information contained in this Circular is given as of October 16, 2025.

Appointment of Proxyholders and Revocation of Proxies

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a Company, under corporate seal or by a duly authorized officer or attorney of the Company.

The persons named in the enclosed form of proxy are representatives of management of the Company. As a Shareholder, you have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the accompanying form of proxy, to represent you at the Meeting. Such right may be exercised by inserting the name of such person in the blank space provided in the form of proxy or by completing another proper form of proxy.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Company’s transfer agent and registrar, Odyssey Trust Company, in accordance with the instructions on the accompanying form of proxy, no later than 10:00 a.m. (EST) on November 18, 2025, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting at which the proxy is to be used. After such time, the chair of the Meeting (the “Chair”) may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late form of proxy. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a Company, under corporate seal or by a duly authorized officer or attorney of the Company.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Secretary of the Company at the registered office of the Company at any time up to 5:00 p.m. (EST) on the last business day before the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used, or with the Chair on the day of the Meeting or any adjournment or postponement thereof, and thereupon the proxy is revoked. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized.

A registered Shareholder attending the Meeting has the right to vote in person and, if the Shareholder does so, his, her or its proxy is nullified with respect to the matters such Shareholder votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Company's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Company (the "**Board**") decides that disclosure is in the interests of the Company or its Shareholders.

Exercise of Discretion by Proxyholders

The Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by proxy shall be voted accordingly.

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be VOTED FOR EACH OF THE RESOLUTIONS DESCRIBED BELOW.

The enclosed form of proxy further confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the enclosed Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such person, in his or her judgment, may determine. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name and are considered non-registered beneficial Shareholders. Only registered holders of Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSA's and similar plans) that the Non-Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators ("**CSA**"), the Company will have distributed copies of the meeting materials, including the form of proxy/voting instruction form and the Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Non-Registered Holders, or Intermediaries for onward distribution to Non-Registered Holders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the Internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

In any case, the purpose of the above noted procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Meeting Materials to the Intermediaries for onward distribution to NOBOs. In accordance with NI 54-101, the Company does not intend to pay for Intermediaries to forward Meeting Materials to OBOs and an OBO will not receive Meeting Materials unless such OBO’s Intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

RECORD DATE

Persons registered on the records of the Company at the close of business on October 16, 2025 (the “**Record Date**”) are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting. Only persons who are Shareholders as of the Record Date are entitled to vote their Shares at the Meeting.

QUORUM

Two (2) Shareholders, present in person or represented by proxy, holding at least 5% of the Shares entitled to attend and vote at the Meeting, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Company’s registers of Shareholders as of the Record Date have been used to deliver to Shareholders the Meeting Materials as well as to determine who is eligible to vote at the Meeting.

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

No person who has been a director or an executive officer of the Company at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The voting securities of the Company consist of an unlimited number of Shares, of which 28,961,476 are issued and outstanding as at the date hereof. The Shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “PMAX” and on the OTCQB under the symbol “PWMXF”.

Principal Holders of Voting Securities

To the knowledge of the directors and officers of the Company, no person beneficially owns, or exercises control or direction over, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to the Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Receipt of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended May 31, 2025, together with the report of the auditors thereon, copies of which accompany this Circular, will be presented to Shareholders at the Meeting. Receipt at the Meeting of the financial statements of the Company for the financial year ended May 31, 2025, and the auditors’ report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Company proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia).

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them.

Unless a Shareholder directs that his, her or its Shares are to be withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth herein.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person(s) in place of any nominee(s) unable to serve.

The following table sets out the name and place of residence of each of the persons nominated for election as a director of the Company, the date on which each of them first became a director of the Company (as applicable), each person’s principal occupation(s) during the previous five (5) year period, and the number and percentage of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them. The Company has an Audit Committee, the members of which are also identified below.

Name and Place of Residence	Position with the Company and Date First Appointed to the Board	Principal Occupation(s) for Previous Five Years	Number of Shares Beneficially Owned, Controlled or Directed ⁽¹⁾
Paul Gorman ⁽²⁾ Oakville, ON, Canada	CEO and Director August 21, 2025	Mr. Gorman has been a Mineral Exploration Executive over the last five (5) years.	0
Afzaal Pirzada ⁽²⁾ Surrey, BC, Canada	Director February 1, 2024	Mr. Pirzada has served as the principal of Geomap Exploration Inc. since 2007 and as the Vice President Exploration of Ultra Resources Inc. since 2016.	1,000
Michael Malana ⁽²⁾ Richmond, BC, Canada	Director June 7, 2022	Mr. Malana is a self-employed public company entrepreneur. Over the past five (5) years, Mr. Malana has served as: CEO of Powermax Minerals Inc. (June 2022 to August 2025); CFO of Panoro Minerals Ltd. (June 2022 to current); a director of BluSky Carbon Inc. (November 2023 to current); a director (October 2020 to current), CFO (February 2017 to June 2021); interim CEO (June 2021 to April 2025), and interim CFO (April 2025 to current) of Nortec Minerals Corp. In addition, over the past five (5) years, Mr. Malana has also served as CFO of WPD Pharmaceuticals Inc.; Director and CEO of Traction Uranium Corp.; Director, CFO and Corporate Secretary of First Responder Technologies Inc.; CFO and Corporate Secretary of Growmax Resources Corp.; and Director of Beyond Medical Technologies Inc.	1,200,000

Notes:

- (1) Percentages represent the portion of Shares owned or controlled, directly or indirectly, or over which control or direction is exercised, by each individual. As of the date of this Circular there are 28,961,476 Shares issued and outstanding.
- (2) Member of the Audit Committee of the Company.

Biographies of Directors

Paul Gorman, CEO and Director

Mr. Gorman is a resource based corporate specialist with over 25 years of experience in junior mining finance, taking companies public, assessing asset viability and operating growth-emerging public companies. For the last 22 years, Mr. Gorman has been the President and Managing Partner of Riverbank Capital Inc., a Merchant Bank working with small-cap companies to assist them in financing, property development and initiating well-defined marketing programs. Mr. Gorman's responsibilities have also included raising capital totaling in excess of \$150 million as well as promoting the companies to the investment community and writing strategic plans for business growth. Mr. Gorman was instrumental in revitalizing the graphite industry in North America in 2008 by funding Industrial Minerals Inc, which became Northern Graphite (TSX V: NGC) and assisting four (4) other graphite companies in an advisory role.

Mr. Gorman founded Mega Graphite Inc. in 2009 and has served as CEO for three (3) other industrial mineral companies. Currently, Mr. Gorman is the CEO and Director of Powermax Minerals Inc., the interim CEO and Director of Traction Uranium Corp, Chair of the Audit Committee and Director of Hybrid Power Solutions Inc. and on the Advisory Board for Pan-American Energy Corp.

Afzaal Pirzada, Director

Mr. Pirzada is a professional geoscientist with over 40 years' experience in mineral exploration and mining with expertise in precious metals, lithium and rare metals, uranium, graphite, vanadium, and base metals. Throughout his career he has managed multiple exploration projects in various jurisdictions across Canada and internationally. He has worked as Project Geologist, Vice President Exploration, Director and CEO of various mining companies. Since 2008, Mr. Pirzada has been specifically involved in lithium and rare metals pegmatites and brine type lithium deposits in Canada, the USA, South America, and the Middle East. Mr. Pirzada has also worked for over five (5) years on magmatic vanadium-titanium-iron deposit type exploration. He is registered as a professional geoscientist with the Engineers and Geoscientists British Columbia, Canada, authored several NI 43-101 technical and exploration work assessment reports, and has been working as a "Qualified Person", as that term defined in NI 43-101, on mineral exploration projects. He has reviewed hundreds of mining projects for acquisition and joint venture.

Michael Malana, Director

Mr. Malana is a self-employed accountant who has been a director or officer of various public companies since 2012. Mr. Malana is currently CFO of Panoro Minerals Ltd. and interim CEO and Director of Nortec Minerals Corp and Director of BluSky Carbon Inc. With over 20 years of international experience in financial management, financial reporting and general corporate governance, Mr. Malana has held senior financial executive positions across several industries including natural resources, biotechnology and manufacturing. Mr. Malana holds a Bachelor of Commerce degree from Concordia University in Montreal and is a Chartered Professional Accountant (Certified Management Accountant).

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as set out below, to the knowledge of the Company, no proposed director of the Company is, or within 10 years before the date hereof, has been a director, CEO or CFO of any Company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) a director or executive officer of any Company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant Company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Michael Malana was the CFO and Corporate Secretary of WPD Pharmaceuticals Inc. ("**WPD**") when the British Columbia Securities Commission ("**BCSC**") issued a management cease trade order against WPD (the "**WPD 2021 MCTO**") on May 4, 2021. The WPD 2021 MCTO was imposed due to the failure of WPD to file its annual audited financial statements, the related management's discussion and analysis and officer certifications for the year ended December 31, 2020 (the "**WPD 2020 Filings**"), within the prescribed time required by National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"). WPD subsequently filed the WPD 2020 Filings and the BCSC revoked the WPD 2021 MCTO on June 3, 2021.

Mr. Malana was the CFO and Corporate Secretary of WPD when the BCSC issued a management cease trade order against WPD (the “**WPD 2022 MCTO**”) on May 3, 2022. The WPD 2022 MCTO was imposed due to the failure of WPD to file its annual audited financial statements, management’s discussion and analysis and officer certifications for the year ended December 31, 2021 (the “**WPD 2021 Filings**”), within the prescribed time as required by NI 51-102. WPD experienced unexpected delays in compiling the information required to prepare the WPD 2021 Filings due to a temporary lack of available resources with WPD’s auditors and a significant delay in completing the audit of WPD’s wholly-owned Polish subsidiary, WPD Pharmaceuticals sp. zo.o. On July 8, 2022, WPD became subject to a general cease trade order (the “**WPD 2022 CTO**”) issued by the BCSC and the Ontario Securities Commission for failure to file WPD 2021 Filings within the prescribed time period under applicable securities laws. WPD subsequently filed the WPD 2021 Filings and the BCSC revoked the WPD 2022 CTO and the WPD 2022 MCTO on May 15, 2024 and May 17, 2024 respectively.

Afzaal Pirzada was a Director of TWX Group Holding Limited (“**TWX**”) when the BCSC issued a cease trade order against TWX (the “**TWX CTO**”) on January 6, 2021. The TWX CTO was issued due to a failure of TWX to file its annual audited financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended August 31, 2020 (the “**TWX Filings**”), within the prescribed time as required by NI 51-102. TWX subsequently filed the TWX Filings and the TWX CTO was revoked on August 18, 2022.

Mr. Pirzada was the Vice President, Exploration of Ultra Lithium Inc. (“**Ultra Lithium**”) when the BCSC issued a management cease trade order against Ultra Lithium (the “**Ultra Lithium MCTO**”) on February 29, 2024. The Ultra Lithium MCTO was issued due to a failure of Ultra Lithium to file its annual audited financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended October 31, 2023 (the “**Ultra Lithium Filings**”) within the prescribed time as required by NI 51-102. Ultra Lithium subsequently filed the Ultra Lithium Filings and the Ultra Lithium MCTO was revoked on May 22, 2024.

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

To the knowledge of the Company, no proposed director of the Company has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment of Auditor

Crowe MacKay LLP are the current auditors of the Company and have been the auditors of the Company since October 04, 2023.

Shareholders of the Company will be asked at the Meeting to appoint Crowe MacKay LLP as the Company’s auditors to hold office until the close of the next annual general meeting of Shareholders, and to authorize the Board to fix the auditors’ remuneration.

The Board recommends that Shareholders vote FOR the appointment of Crowe MacKay LLP as auditors of the Company and to authorize the Board to fix their remuneration. Unless the Shareholder directs that his, her or its Shares are to be withheld from voting, the persons named in the enclosed form of proxy will vote FOR the appointment of Crowe MacKay LLP as auditors of the Company.

4. Approval of the Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the Company’s 2025 omnibus equity incentive plan (the “**Omnibus Equity Incentive Plan**”), substantially in the form attached as Schedule “B” to this Circular, in accordance with the

applicable policies of the CSE. The Omnibus Equity Incentive Plan was approved by the Board on October 16, 2025. The full text of the resolutions in respect of the approval of the Omnibus Equity Incentive Plan (the “**Omnibus Equity Incentive Plan Resolution**”) is set forth below under the heading “Omnibus Equity Incentive Plan Resolution”.

The Omnibus Equity Incentive Plan provides for the issuance of stock options (“**Options**”) and restricted share units (“**RSUs**”, and together with Options, “**Awards**”).

The following summary is intended as a brief description of the Omnibus Equity Incentive Plan and is qualified in its entirety by the full text of the Omnibus Equity Incentive Plan attached as Schedule “B”.

Stock Options: The Omnibus Equity Incentive Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of Options to directors, officers, key employees and consultants. A stock option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price set at the time of the grant. The Board will establish the exercise price at the time each stock option is granted, which exercise price, while the Shares are listed for trading on the CSE, must in all cases be not less than the greater of (A) the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant or (B) \$0.05, and as otherwise required pursuant to the policies of the CSE, if applicable (the “**Market Price**”) or such other exercise price as set in accordance with the policies of the CSE. Subject to any accelerated termination as set forth in the Omnibus Equity Incentive Plan, each stock option expires on its respective expiry date. The Board will have the authority to determine the vesting terms applicable to grants of Options. Once a stock option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the stock option, unless otherwise specified by the Board, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Board has the right to accelerate the date upon which any stock option becomes exercisable. The Board may provide at the time of granting a stock option that the exercise of that stock option is subject to restrictions, in addition to those specified in the Omnibus Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Board at the time of granting a stock option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the CSE, a participant may, in lieu of exercising a stock option pursuant to an exercise notice, elect to surrender such stock option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such stock option (or portion thereof) as of the date such stock option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the stock option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Equity Incentive Plan and the policies of the CSE, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units: The Omnibus Equity Incentive Plan provides that the Board may, from time to time, in its sole discretion, grant Awards of RSUs to directors, key employees and consultants. Each RSU shall represent one (1) Share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time). All RSUs will vest and become payable by the issuance of Shares at the end of the applicable restriction period if all applicable restrictions have lapsed.

On the settlement date for any vested RSUs, the participant shall receive one (1) Share from treasury for each RSU held.

General Provisions of the Omnibus Equity Incentive Plan

Termination of Awards

Unless otherwise determined by the Board or as set forth in an employment agreement, award agreement, or other written agreement:

- (a) where a participant's employment, consulting agreement or arrangement is terminated or the participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the participant or termination by the Company or a subsidiary of the Company for cause, then any Option or RSU held by the participant that has not been exercised, surrendered or settled as of the termination date shall be immediately forfeited and cancelled as of the termination date;
- (b) where a participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or RSUs shall be immediately forfeited and cancelled as of the termination date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the termination date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RSU, such RSU will be settled within 90 days after the termination date;
- (c) where a participant's employment, consulting agreement or arrangement terminates on account of his or her becoming disabled, then any Option or RSU held by the participant that has not vested as of the date of the participant's termination date shall be immediately forfeited and cancelled as of the termination date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested RSU will be settled within 90 days after the termination date;
- (d) where a participant's employment, consulting agreement or arrangement is terminated by reason of the death of the participant, then any Award that is held by the participant that has not vested as of the date of the death of such participant shall immediately be forfeited and cancelled as of the termination date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RSU, such RSU will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death; and
- (e) where a participant's employment, consulting agreement or arrangement is terminated due to the participant's retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals (as defined in the Omnibus Equity Incentive Plan) and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals (as defined in the Omnibus Equity Incentive Plan). Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested RSU, such RSU will be settled within 90 days after the participant's retirement. In the case of an RSU that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that

carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or RSU held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Non-Transferability

Except as permitted by the Board, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the participant's death.

Black-out Periods

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Deductions

Notwithstanding any other terms of the Omnibus Equity Incentive Plan, the granting, vesting or settlement of each Award under the Omnibus Equity Incentive Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a participant pay to the Company the minimum amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any affiliate to the participant, (b) require the sale, on behalf of the applicable participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

Amendments to the Omnibus Equity Incentive Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Omnibus Equity Incentive Plan or any Awards granted pursuant to the Omnibus Equity Incentive Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Omnibus Equity Incentive Plan or any Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Equity Incentive Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to income inclusion under Section 409A of the United States Internal Revenue Code of 1986 shall be null and void ab initio with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained.

Additionally, approval of the Shareholders of the Company shall be required for any amendment, modification or change of the plan that:

- (a) increases the percentage of Shares reserved for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) reduces the exercise price of an Award except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (c) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (d) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (e) changes the eligible participants of the Omnibus Equity Incentive Plan; or
- (f) deletes or reduces the range of amendments to the Omnibus Equity Incentive Plan which require approval of shareholders.

Omnibus Equity Incentive Plan Resolution

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving the adoption of the Omnibus Equity Incentive Plan (defined above as the “**Omnibus Equity Incentive Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested Shareholders for such resolution. The text of the Omnibus Equity Incentive Plan Resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOUR of the Omnibus Equity Incentive Plan Resolution.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company’s Omnibus Equity Incentive Plan, including approval of a 20% evergreen plan for stock options and restricted share units, in substantially the form attached as Schedule “B” to the Circular of the Company dated October 16, 2025, and any unallocated entitlements under the Omnibus Equity Incentive Plan, be and is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the Omnibus Equity Incentive Plan;
2. the Company shall seek shareholder approval of the Omnibus Equity Incentive Plan and any unallocated entitlements thereunder no later than November 20, 2025, or such other date that is no later than three (3) years from the date that this resolution is approved;
3. the Board of the Company is hereby authorized to administer the Omnibus Equity Incentive Plan and to make such amendments to the Omnibus Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities and any stock exchange policies, if applicable, and in certain cases, in accordance with the terms of the Omnibus Equity Incentive Plan, the approval of the Shareholders;
4. any one (1) director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and

assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

The Board unanimously recommends that Shareholders vote their Shares FOR the Omnibus Equity Incentive Plan Resolution.

The persons named in the accompanying form of proxy will, in the absence of specifications or instructions to withhold from voting on the form of proxy, vote FOR the Omnibus Equity Incentive Plan Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the notes to the Company's financial statements for the financial year ended May 31, 2025, and excluding interests solely by virtue of existing or acquired securities holdings, there were no material interests, direct or indirect, of the Company's insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Company 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 BUSINESS

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

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with Form 51-106F6V *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), the following is a discussion of all significant elements of compensation awarded to, earned by, paid to or payable to Named Executive Officers as at the fiscal year ended May 31, 2025.

For the purposes of this Statement of Executive Compensation, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a 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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be an 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.

During the Company's fiscal year ended May 31, 2025, the Company's NEOs were Ranbir Sall, CFO and Corporate Secretary, and Michael Malana, CEO and Director.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Michael Malana <i>Director and Former CEO⁽¹⁾</i>	2025	41,000	Nil	Nil	Nil	Nil	41,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000
Ranbir Sall <i>Former CFO⁽²⁾</i>	2025	29,000	Nil	Nil	Nil	Nil	29,000
	2024	20,000	Nil	Nil	Nil	Nil	20,000

Notes:

- (1) Mr. Malana was appointed as CEO on February 20, 2024. The Company paid Mr. Malana for services rendered to the Company as CEO.
- (2) Ms. Sall was appointed CFO and Corporate Secretary on February 20, 2024.

Stock Options and Other Compensation Securities

Compensation Securities							
Name and principal position	Type of Compensation Security	Number of Compensation Securities	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
Michael Malana <i>Director and Former CEO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ranbir Sall <i>Former CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Director and Named Executive Officer Compensation Discussion, Excluding Compensation Securities

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors.

With a view to minimizing its cash expenditures not directed at the exploration of the Company's properties, the Company does not intend to pay a material amount of compensation to management for the next 12 months. However, this policy will be re-evaluated periodically. The Company expects to grant incentive stock options and RSUs to the Named Executive Officers and its non-executive directors, under the Omnibus Equity Incentive Plan which was approved by the Directors on October 16, 2025 and is being placed before the Meeting for Shareholder approval. See "Approval of Omnibus Equity Incentive Plan" above for the material terms of the Omnibus Equity Incentive Plan.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities during the year ended May 31, 2025.

Option Plans and Other Incentive Plans

See "Approval of Omnibus Equity Incentive Plan" above for the material terms of the Omnibus Equity Incentive Plan. The Omnibus Equity Incentive Plan was adopted by the Board on October 16, 2025, and is being placed before the Meeting for Shareholder approval.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company did not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors during the most recently completed financial year.

Other than as listed above, the Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in any NEOs responsibilities.

Oversight and Description of Director and NEO Compensation

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the directors and officers of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Company in the mid and long-term.

Compensation Objectives and Principles

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its Omnibus Equity Incentive Plan. The Company does not provide any retirement benefits for its directors or officers.

Elements of Compensation

Base Salary

In the Board's view, paying base salaries, which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates, is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industry is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Omnibus Equity Incentive Plan (as described herein). Awards and Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of Awards and Options granted are determined by the Board.

Compensation Risks

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Company has no policy on whether a NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Process

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;
- to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in the Company's Omnibus Equity Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (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; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

RSU and Option-Based Awards

Long-term incentives in the form of RSUs and Options (each an “**Award**” and together, the “**Awards**”) are intended to align the interests of our directors and executive officers with those of the Company's shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

The Omnibus Equity Incentive Plan is administered by the Board. In determining the number of Awards to be granted to the Named Executive Officers, the Board has regard to several considerations including previous grants of Awards and the overall number of outstanding Awards relative to the number of outstanding Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended May 31, 2025, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

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 plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	NIL	NIL	NIL
Equity compensation plans not approved by Shareholders	NIL	NIL	NIL
Total:	NIL	NIL	NIL

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Circular, or at any time since the beginning of the Company's most recently completed financial year have been, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no informed person (a director, officer or holder of 10% or more of the Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest 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.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The CSA has adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

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.

None of the members of the Board are considered to be independent. Mr. Malana is not independent, as Mr. Malana was the CEO of the Company until August 21, 2025. Mr. Gorman is not independent as he is currently the CEO of the Company. Mr. Pirzada is not independent because he is the principal of Geomap Exploration Inc. In July 2023, the Company entered into an option agreement with Geomap Exploration Inc. to acquire a 100% interest in the Cameron rare earth elements property (the “**Cameron REE Property**”) by paying consideration of \$80,000 in cash, issuing 200,000 shares and agreeing to incur at least \$515,000 in expenditures on the Cameron REE Property.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Paul Gorman	Traction Uranium Corp	CSE: TRAC
	HYBRID POWER Solutions	CSE: HPSS
Afzaal Pirzada	Ultra Lithium Inc.	TSXV: ULT
Michael Malana	BluSky Carbon Inc.	CSE: BSKY
	Panoro Minerals Ltd.	TSXV: PML
	Nortec Minerals Corp.	TSXV: NVT

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company’s offices and, from time to time, are combined with presentations by the Company’s management to give the directors additional

insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The members of the Board understand their responsibility to encourage and promote a culture of ethical and honest business conduct and recognize the importance of:

- (a) the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) promoting avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) promoting full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- (d) promoting compliance with applicable governmental laws, rules and regulations;
- (e) promoting accountability for adherence to honest and ethical conduct; and
- (f) helping to foster a culture of honesty and accountability.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors and Chief Executive Officer of the Company to ensure it reflects the responsibilities and risks of being a director or Chief Executive Officer of a public company.

Other Board Committees

The Board has no committees other than the Audit Committee.

Board Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board, and its committees.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 of the CSA ("NI 52-110") the Company is required to have an audit committee (the "**Audit Committee**") comprising not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its

Management Information Circular certain information concerning the composition of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operation.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee of the Board a copy of which is annexed hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is composed of the following:

Name	Independence⁽¹⁾	Financial Literacy⁽²⁾
Paul Gorman	Not Independent	Yes
Afzaal Pirzada (Chair)	Not Independent	Yes
Michael Malana	Not Independent	Yes

Notes:

- (1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, 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 a member's independent judgment pursuant to NI 52-110. Mr. Malana is not independent, as Mr. Malana was the CEO of the Company until August 21, 2025. Mr. Gorman is not independent as he is currently the CEO of the Company. Mr. Pirzada is not independent because he is the principal of Geomap Exploration Inc. In July 2023, the Company entered into an option agreement with Geomap Exploration Inc. to acquire a 100% interest in the Cameron REE Property by paying consideration of \$80,000 in cash, issuing 200,000 shares and agreeing to incur at least \$515,000 in expenditures on the Cameron REE Property.
- (2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth 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.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Below is a summary of the experience of each member of the Audit Committee.

Paul Gorman, CEO and Director

Mr. Gorman is a resource based corporate specialist with over 25 years of experience in junior mining finance, taking companies public, assessing asset viability and operating growth-emerging public companies. For the last 22 years,

Paul has been the President and Managing Partner of Riverbank Capital Inc., a Merchant Bank working with small-cap companies to assist them in financing, property development and initiating well-defined marketing programs. Paul's responsibilities have also included raising capital totaling in excess of \$150 million as well as promoting the companies to the investment community and writing strategic plans for business growth.

Afzaal Pirzada, Director

Mr. Pirzada is registered as a professional geoscientist with the Engineers and Geoscientists British Columbia, Canada, authored several NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical and exploration work assessment reports, and has been working as a "Qualified Person", as that term defined in NI 43-101, on mineral exploration projects. He has reviewed hundreds of mining projects for acquisition and joint ventures.

Michael Malana, Director

Mr. Malana is a self-employed accountant who has been a director or officer of various public companies since 2012. Mr. Malana is currently CFO of Panoro Minerals Ltd. and interim CEO and Director of Nortec Minerals Corp. With over 20 years of international experience in financial management, financial reporting and general corporate governance, Mr. Malana has held senior financial executive positions across several industries including natural resources, biotechnology and manufacturing. Mr. Malana holds a Bachelor of Commerce degree from Concordia University in Montreal and is a Chartered Professional Accountant (Certified Management Accountant).

See "*Election of Directors*" for further details of each audit committee member's relevant education and experience.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial period, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial period, the Company has not relied on the exemptions contained in Section 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or Part 8 of NI 52-110.

Pre-approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The following table sets out the audit fees incurred by the Company since incorporation for the audit fees are as follows:

Period	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Year ended May 31, 2024	\$13,161	\$7,000	[Nil]	[Nil]
Year ended May 31, 2025	\$23,396	\$7,500	[Nil]	[Nil]

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include 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 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. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying on section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Copies of the Company’s audited consolidated financial statements and corresponding management’s discussion and analysis for the financial year ended May 31, 2025 are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Shareholders of the Company may request copies of such financial statements and management’s discussion and analysis by contacting the Company at its head office located at 36 Toronto Street, Suite 701, Toronto ON M5C 2C5, Canada.

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BOARD APPROVAL

The contents and the sending of this Circular to the Shareholders of the Company have been approved by the Board on October 16, 2025.

DATED this 16th day of October 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
POWERMAX MINERALS INC.**

“Paul Gorman”

Paul Gorman
CEO and Director

POWERMAX MINERALS INC.2025

Schedule “A” to the
Management Information Circular

AUDIT COMMITTEE CHARTER

[see attached]

POWERMAX MINERALS INC.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (“**Committee**”) of the board of directors (“**Board**”) of Powermax Minerals Inc. (“**Corporation**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (“**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.
- 1.5 The Committee shall appoint the chair from one of its members (“**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Corporation’s external auditor (“**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Corporation.
- 2.4 The Chair shall seek input from Committee members, the Corporation’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Corporation (“**CEO**”) and chief financial officer of the Corporation (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Corporation's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Corporation in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.
- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Corporation's management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.

7. **AUDITOR OVERSIGHT - NON-AUDIT SERVICES**

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Corporation or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. **INTERNAL CONTROLS**

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors ("**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no Internal Auditors, consider, on an annual basis, whether the Corporation requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Corporation relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy

and effectiveness of the Corporation's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Corporation's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Corporation; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Corporation's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Corporation; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("IFRS"), the Corporation's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements ("**Disclosure**

Procedures”); ensure that the Disclosure Procedures put in place are followed by the Corporation’s management and employees; and periodically assess the adequacy of the Disclosure Procedures.

- 10.2 Review the Corporation’s profit and loss press releases and other related press releases before they are released to the public, including the Corporation’s annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Corporation’s disclosure policy.
- 10.3 Monitor and review the Corporation’s policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Corporation’s risks, including the Corporation’s major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Corporation risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Corporation’s financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Corporation to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee’s Charter, including the effectiveness of the Corporation’s financial recording procedures and systems and management’s cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Corporation’s Internal Auditors

(together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Corporation's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Corporation's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Corporation's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Corporation's investor relations website.

20. PERFORMANCE EVALUATION

- 20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.

Approved by the Board: October 16, 2025

POWERMAX MINERALS INC.

Schedule "B" to the
Management Information Circular

OMNIBUS EQUITY INCENTIVE PLAN

[see attached]

POWERMAX MINERALS INC.

OMNIBUS EQUITY INCENTIVE PLAN

October 16, 2025

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Powermax Minerals Inc.
Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Company and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Company.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) **“Affiliate”** means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time.
- (b) **“Award”** means any Option or Restricted Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein.
- (c) **“Award Agreement”** means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements.
- (d) **“Board”** means the board of directors of the Company as it may be constituted from time to time.
- (e) **“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours.
- (f) **“Canadian Taxpayer”** means a Participant that is resident of Canada for purposes of the Tax Act.

- (g) **“Cashless Exercise”** has the meaning set forth in Section 4.5(b).
- (h) **“Cause”** means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term “cause” is defined in such agreement; or otherwise (ii)(a) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (b) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (c) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (d) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (e) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.
- (i) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or
 - (v) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.
- (j) **“Code”** means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.
- (k) **“Committee”** has the meaning set forth in Section 3.2(b).

- (l) **“Consultant”** means, in relation to the Company, an individual (other than an Employee or a Director of the Company) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or an Affiliate and the individual or the company, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (m) **“Control”** means the relationship whereby a Person is considered to be “controlled” by a Person if:
- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of Voting Securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and
- the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on.
- (n) **“Company”** means Powermax Minerals Inc., or any successor entity thereof.
- (o) **“Date of Grant”** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted.
- (p) **“Director”** means a director of the Company who is not an Employee.
- (q) **“Disabled”** or **“Disability”** means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

- (r) **“Effective Date”** means the effective date of this Plan, being ●, 2025.
- (s) **“Employee”** means an individual who:
 - (i) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time, on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary.
- (t) **“Exchange”** means the Canadian Securities Exchange, or such other exchange upon which the Shares of the Company may become listed for trading.
- (u) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option.
- (v) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option.
- (w) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant.
- (x) **“In-the-Money Amount”** has the meaning given to it in Section 4.5(b).
- (y) **“Market Price”** at any date in respect of the Shares shall be the greater of (A) the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant or (B) \$0.05, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Company within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code.
- (z) **“Officer”** has the meaning defined in applicable Securities Laws.
- (aa) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator.
- (bb) **“Option Shares”** means Shares issuable by the Company upon the exercise of outstanding Options.

- (cc) **“Participant”** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan.
- (dd) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion.
- (ee) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.
- (ff) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time.
- (gg) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee.
- (hh) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5.
- (ii) **“Retirement”** means a Participant’s permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.
- (jj) **“RSU Service Year”** has the meaning given to it in Section 5.1.
- (kk) **“Section 409A of the Code”** or **“Section 409A”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder.
- (ll) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject.
- (mm) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Company or any subsidiary of

the Company, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise.

- (nn) “**Share**” means one (1) common share in the authorized share structure of the Company as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the authorized share structure of the Company as may exist from time to time, or after an adjustment contemplated by Article 8, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment.
- (oo) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary.
- (pp) “**Tax Act**” has the meaning set forth in Section 4.5(d).
- (qq) “**Termination Date**” means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant’s employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant’s actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant’s last day of actual and active employment shall be considered as extending the Participant’s period of employment for the purposes of determining his or her entitlement under the Plan.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a “separation from service” with the Company or a subsidiary of the Company within the meaning of Section 409A of the Code.

- (rr) “**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
- (ss) “**U.S. Person**” shall mean a “**U.S. person**” as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any

partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person).

- (tt) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (uu) **“U.S. Taxpayer”** shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.
- (vv) **“Voting Securities”** shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

2.2 Interpretation

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

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options or Restricted Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-

plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Company and all subsidiaries of the Company, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 7.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

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

shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 8 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan together with any other Security Based Compensation Arrangement shall not exceed 20% of the Company's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Award Agreements

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

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any

portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”), by written notice to the Company indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to Section 6.3, the Company shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Company, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Company will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 9.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct.

ARTICLE 6 ADDITIONAL AWARD TERMS

6.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs shall include the right for such

RSUs to be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs to which they relate, and shall be settled in accordance with Subsection 5.4.

- (b) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

6.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

6.3 Withholding Taxes

- (a) Each Participant shall be responsible for all taxes in respect of the Plan and in respect of the issuance, transfer, amendment or vesting of an RSU or the issuance of Shares thereunder. The Company makes no guarantee to any person regarding the tax consequences of becoming a Participant in the Plan and none of the Company, its Affiliates or any of their respective employees or representatives shall have any liability to any Participant with respect thereto. The Company shall be entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of applicable withholding taxes. Without limiting the generality of the foregoing, the Company may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Company to the Participant or may require that a Participant pay such amounts to the Company.
- (b) Each Participant will be solely responsible for paying any applicable withholding taxes arising from any grant, award, vesting, issuance or payment of underlying Shares, and payment is to be made in a manner satisfactory to the Company. Notwithstanding the foregoing, the Company will have the right to withhold from any RSU or any Shares issuable pursuant to an RSU or from any cash amounts otherwise due or to become due from the Company to the Participant, an amount equal to any such taxes.
- (c) Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan

Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the minimum amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

6.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 6.4 to any Participant or category of Participants.

ARTICLE 7 TERMINATION OF EMPLOYMENT OR SERVICES

7.1 Termination of Employee, Consultant or Director

Subject to Section 7.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without Cause

(whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the

Award would otherwise have been settled had the Participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant’s eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Company or a subsidiary of the Company, as the case may be, provides the Participant with written notification that the Participant’s employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 7.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company; and
- (h) notwithstanding any other provision of this Section 7.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant’s termination of service, then such Award will, subject to Section 9.6(d), be settled as soon as administratively practicable following the Participant’s termination of service, but in no event later than 90 days following the Participant’s termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant’s termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

7.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 7.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 8

EVENTS AFFECTING THE COMPANY

8.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 8 would have an adverse effect on this Plan or on any Award granted hereunder.

8.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant and subject to this Section 8.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 8.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 8.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

- (a) Notwithstanding Subsection 8.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading

on an Exchange, then the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

- (b) It is intended that any actions taken under this Section 8.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

8.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 8.3 and 8.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 8.3 and 8.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

8.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 8, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

8.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 8 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 9 U.S. TAXPAYERS

9.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Company or any corporation or other entity in which the Company has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

9.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed such maximum limits as may be prescribed under applicable laws, and terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Company, or of a “parent corporation” or “subsidiary corporation” of the Company, as such terms are defined in Sections 424(e) and (f) of the Code.

9.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns Shares representing more than 10% of the voting power of all classes of Shares of the Company or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

9.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Company and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

9.5 Disqualifying Dispositions

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

9.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in

no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Company or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

9.7 Section 83(b) Election

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

9.8 Application of Article 9 to U.S. Taxpayers

For greater certainty, the provisions of this Article 9 shall only apply to U.S. Taxpayers.

ARTICLE 10
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 8 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company);
- (e) changes the eligible Participants of the Plan; or

- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights and interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law or Exchange policy in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (d) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity, defect, inconsistent provision, clerical omission, mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights of the Participants.

ARTICLE 11 MISCELLANEOUS

11.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

11.2 No Other Benefit

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

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

11.6 Anti-Hedging Policy

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

11.7 Participant Information

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

11.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax

consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

11.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

11.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

11.11 General Restrictions or Assignment

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

11.12 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.

11.13 Notices

- (a) All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Company's SEDAR+ profile: Attention: Chief Financial Officer.
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

11.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Company.

11.15 Governing Law

This 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 federal laws of Canada applicable therein, without any reference to conflicts of law rules.

11.16 Submission to Jurisdiction

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