



**INFINICO METALS CORP.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO**

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JULY 4, 2024**

# INFINICO METALS CORP.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general meeting (the “Meeting”) of the shareholders (“Shareholders”) of Infinico Metals Corp. (the “Corporation”) will be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto ON M5C 1T4 and by Zoom teleconference at Meeting ID: 856 7441 4272; Passcode: 333504 on July 4, 2024 at 12:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the “Circular”):

1. To receive and consider the audited financial statements for the year ended December 31, 2023 together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s 10% rolling long term incentive plan for the ensuing year; and

to transact such other such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 22, 2024 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders attending the Meeting via Zoom will not be permitted to vote through the video conference platform, but will be permitted to ask questions of management. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be deposited with Computershare Investor Services Inc. (“Computershare”), 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, (by mail or hand delivery); voted by telephone at 1-866-732-VOTE (8683); or voted online at [www.investorvote.com](http://www.investorvote.com). In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 12:00 p.m. (Toronto time) on July 2, 2024, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and Statutory Holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

### Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

### **Website Where Meeting Materials are Posted**

The Notice-and-Access Provisions are a new set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via SEDAR+ (at [www.sedarplus.ca](http://www.sedarplus.ca)) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the years ended December 31, 2023 and 2022 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2023 (“**MD&A**”) may be found on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and also at [www.infinicometals.com/en/investors/](http://www.infinicometals.com/en/investors/). The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

### **Obtaining Paper Copies of Materials**

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can contact the Corporation’s transfer agent, Computershare, toll-free at 1-866-964-0492 or by email at [computershare.com/noticeandaccess](mailto:computershare.com/noticeandaccess). A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Computershare, by June 24, 2024 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Any requests for paper copies received by the Corporation after June 24, 2024 will be delivered to Shareholders in accordance with applicable securities law.

### **Voting**

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.

**PLEASE REVIEW THE CIRCULAR BEFORE VOTING.**

DATED this 22<sup>nd</sup> day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS  
(Signed) “*Tom Panoulis*”

Tom Panoulis  
Director and Executive Chairman

# INFINICO METALS CORP.

## MANAGEMENT INFORMATION CIRCULAR

Infinico Metals Corp. (the “**Corporation**”) is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013 under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) and National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”) for distribution of this management information circular (the “Circular”) to both registered and non-registered (or beneficial) holders (“Shareholders”) of common shares of the Corporation (“Common Shares”). Further information on notice-and-access is contained below under the heading General Information Respecting the Meeting – Notice-and-Access and Shareholders are encouraged to read this information for an explanation of their rights.

### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual general meeting (the “**Meeting**”) of Shareholders to be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto ON M5C 1T4 and by Zoom teleconference at Meeting ID: 856 7441 4272; Passcode: 333504 on July 4, 2024 at 12:00 p.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. Shareholders attending the Meeting via Zoom will not be permitted to vote through the video conference platform, but will be permitted to ask questions of management.

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on May 22, 2024 as the record date (the “**Record Date**”), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., at their offices at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention Proxy Department (by hand or mail delivery); Tel: 1-866-732-VOTE (8683); or registered online at [www.investorvote.com](http://www.investorvote.com), prior to 12:00 p.m. (Toronto time) on July 2, 2024, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as at May 22, 2024.

### Notice and Access

As noted above, the Corporation is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Beneficial Shareholders (as defined below).

The Notice-and-Access Provisions are a new set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended December 31, 2023 and 2022 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2023 (“**MD&A**”) may be found on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and also at [www.infinicometals.com/en/investors/](http://www.infinicometals.com/en/investors/). The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular before voting.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial statements for the 2023 fiscal year.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can contact the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), toll-free at 1-866-964-0492 or by email at [computershare.com/noticeandaccess](mailto:computershare.com/noticeandaccess). A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Computershare, by June 24, 2024 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Any requests for paper copies received by the Corporation after June 24, 2024 will be delivered to Shareholders in accordance with applicable securities law.

### **Voting of Proxies**

The Common Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Computershare Investor Services Inc. at the address provided herein not later than 12:00 p.m. (Toronto time) on July 2, 2024, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

**In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual General Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Appointment of Proxies**

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare Investor Services Inc., at the address provided herein, not later than 12:00 p.m. (Toronto time) on July 2, 2024, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

### **Revocation of Proxies**

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (by hand or mail delivery) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon either of those deposits, the proxy will be revoked.

**Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.**

## Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (“**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of the Annual General Meeting of Shareholders, this Circular and the form of proxy (collectively, the “**Meeting Documents**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- i. be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or
- ii. be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (by hand or mail delivery).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs. **As more particularly outlined above under the heading “Notice-and-Access”, Meeting materials will be sent to Beneficial Shareholders using the Notice-and-Access Provisions.**

All references to Shareholders in this Circular, instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, or each proposed nominee for election as a director of the Corporation, or associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

#### **ABOUT THE CORPORATION**

The Corporation is a junior mining corporation focused on the exploration for and development of precious, base and battery metal resources in the Province of Québec. The Corporation has signed option agreements on the Nicobi Project, hosting magmatic Ni-Cu-Co sulphide mineralization, and on the Dalhousie Project, which also hosts magmatic Cu-Co-Ni sulphide mineralization, and a recently discovered lithium bearing pegmatite.

The Corporation was formerly known as Burin Gold Corp. and was incorporated as 2622579 Ontario Inc. under the laws of the Province of Ontario on February 27th, 2018. The Corporation changed its name to Burin Gold Corp on May 29, 2021 and continued out from the Province of Ontario and into the Province of British Columbia on the same date. Subsequently, the Corporation changed its name to Infinico Metals Corp. on August 23, 2023.



## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and as at the date hereof, there are 57,751,018 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Investor Services Inc., within the time specified in the attached Notice of Annual General Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

### Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation the only holders of shares carrying more than ten percent (10%) of the voting rights as at the date hereof are:

Name	Number of Common Share Beneficially Owned, Controlled or Directed (Directly or Indirectly) <sup>(1)</sup>	Percentage of Outstanding Shares <sup>(2)</sup>
Plethora Private Equity Management <sup>(3)</sup>	18,075,975	31.30%

Note:

- (1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) On a non-diluted basis.
- (3) All of the Common Shares controlled by Plethora Private Equity Management are held in the name of Stitching Legal Owner Plethora Private Equity

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Receipt and Presentation of Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2023 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal year ended December 31, 2023 will not constitute approval or disapproval of any matters referred to therein.

### 2. Election of Directors

At the Meeting, the four (4) persons named hereunder will be proposed for election as directors of the Corporation. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

Management 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 accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

<b>Name, and Province and Country of Residence</b>	<b>Principal Occupation<sup>(1)</sup></b>	<b>Director Since</b>	<b>Common Shares Owned or Controlled<sup>(1)</sup></b>
Tom Panoulias <sup>(3),(4),(6)</sup> <i>Ontario, Canada</i>	<b>2022 – November 2023</b> CEO and Director of the Corporation <b>November 2023 – Present</b> Executive Chairman and Director of the Corporation	February 7, 2023	41,700 <sup>(7)</sup>
Douwe van Hees <sup>(4),(5),(6)</sup> <i>Netherlands</i>	<b>2014 – Present</b> Fund Manager, Plethora Private Equity <b>February 2023 – Present</b> Director of the Corporation	February 7, 2023	nil <sup>(2)</sup>
Daniel James <sup>(3),(4),(5),(6)</sup> <i>United Kingdom</i>	<b>2019 – Present</b> COO, Plethora Private Equity <b>2018 – 2021</b> Technical Advisor, Infinico Metals Corp. <b>2017 – Present</b> Owner and Principal, Wellhead Management Ltd. <b>2012-2019</b> President, Medgold Resources Corp. <b>2018 - 2019</b> Advisor, Plethora Private Equity	May 5, 2021	1,633,334 <sup>(2),(3)</sup>
Perry Ing <sup>(3),(5)</sup> <i>Ontario, Canada</i>	<b>2022 – Present</b> Director and Chair of the Audit Committee of the Corporation. Interim CFO, McEwan Mining Inc. CFO, Vice-president, and Corporate Secretary, Mountain Province Diamonds Inc.	March 2, 2022	26,000 <sup>(9)</sup>

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.
- (2) Douwe van Hees and Daniel James are Fund Manager and COO, respectively of Plethora Private Equity, which owns or controls 18,075,975 Common Shares, representing 31.3% of the issued and outstanding Common Shares, and 3,442,098 Common Share purchase warrants (“Warrants”).
- (3) Members of Audit Committee.
- (4) Members of Compensation Committee.
- (5) Members of Corporate Governance Committee.
- (6) Members of Disclosure Compliance Committee.
- (7) In addition, Mr. Panoulias holds 990,000 options to purchase common shares (“Options”) and 20,850 Warrants.
- (8) In addition, Mr. James holds 290,000 Options and 66,667 Warrants.
- (9) In addition, Mr. Ing holds 300,000 Options.

As a group, the proposed directors beneficially own, control, or direct, directly or indirectly, 19,777,009 Common Shares, representing approximately 34.2% of the issued and outstanding Common Shares, as at the date hereof.

*Tom Panoulias*

Tom Panoulias is a capital markets professional with over fifteen years of experience. He has previously worked at Echelon Wealth Partners, Fraser Mackenzie Merchant Capital, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulias held senior corporate development roles at Kinross Gold Corporation and TVX Gold Inc.

*Douwe van Hees*

Douwe van Hees is co-founder and fund manager of Plethora Private Equity, a Netherlands-based investment fund focused on incubating mineral exploration. Plethora incubated the Corporation in 2018 and is the largest shareholder of the Corporation with an equity stake of 31%. Since 2014 Mr. van Hees is also active as fund manager of the Plethora Precious Metals Fund.

*Daniel James*

Daniel James has over twenty years of mineral exploration experience across Africa, Europe, and North America. Formerly, Mr. James held the position of President with Medgold Resources Corp. taking the company public and leading teams to the discovery of the Tlamino Project in South Serbia. Mr. James is currently the COO of Plethora Private Equity, having been involved since inception and is a co-founder of the Corporation. Mr. James is a fellow of the Society of Economic Geologists and holds a BSc Honours in Geology from Portsmouth University.

*Perry Ing*

Perry Ing has twenty-five years experience in the Canadian mining industry. Over the past fifteen years, he has held positions as Chief Financial Officer of Mountain Province Diamonds, Kirkland Lake Gold and McEwen Mining. Prior to that he worked at Barrick Gold and Goldcorp and started his career in the mining practice at PwC. Mr. Ing obtained his Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant in Canada, Certified Professional Accountant in the United States and is also a CFA Charterholder.

**Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Circular is, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- 1) while that person was acting in that capacity was subject to:
  - a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
  - b) an order similar to a cease trade order, or
  - c) an order that denied the relevant company access to any exemption under securities legislation,that was in effect for a period of more than thirty (30) consecutive days (an “Order”); or
- 2) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual), is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No individual as set forth in the above table (or any personal holding company of any such individual), has, within the ten (10) years before the date of this Circular, 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 such individual.

No individual set forth in the above table (or any personal holding company of any such individual), has been subject to:

- 1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- 2) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **3. Appointment of Auditors**

Davidson & Company LLP, Chartered Accountants, (“**Davidson**”) are the independent registered certified auditors of the Corporation since they were first appointed as auditor of the Corporation on January 6, 2022. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint Davidson to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of Davidson, the persons named in the accompanying proxy intend to vote FOR the appointment of Davidson as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.**

### **4. Approval of Long-Term Incentive Plan**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the long-term incentive plan (the “**LTIP**”) for the Corporation.

The LTIP is designed to ensure compliance with the policies of the TSX Venture Exchange (the “**TSXV**”). The LTIP is a ten percent (10%) rolling incentive plan pursuant to which stock options (“**Options**”) and restricted stock units (“**RSUs**”) may be issued. The LTIP sets the number of Common Shares issuable thereunder at a maximum of ten percent (10%) of the Common Shares issued and outstanding at the time of any grant. As at the date of this Circular, there are 5,680,000 Options and Nil RSUs outstanding pursuant to the LTIP, representing approximately 9.84% of the issued and outstanding Common Shares, leaving a total of 95,101 Common Shares available for reservation pursuant to new grants of Options and RSUs.

Pursuant to the policies of TSXV, the Corporation is required to obtain the approval of Shareholders for a “rolling” incentive plan for acceptance of the incentive plan by the TSXV at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the LTIP for the ensuing year.

The LTIP provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation or any subsidiary of the Corporation, the option to purchase Common Shares or RSUs, which grant the holder the right to receive a payment in Common Shares. For a summary of the material features of the LTIP, please see “*Executive Compensation – Option and RSU Based Compensation*”.

The full text of the LTIP is set forth in Schedule “A” of this Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve the LTIP for the ensuing year (the “**LTIP Resolution**”). In order to be effected, the LTIP Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board recommends that Shareholders vote FOR the LTIP Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the LTIP Resolution, the persons named in the proxy or voting information form will vote FOR the LTIP Resolution.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s NEO’s (as defined hereinafter) and directors. For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- a) a chief executive officer (“**CEO**”) of the Corporation;
- b) a chief financial officer (“**CFO**”) of the Corporation;
- c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation’s most recently complete financial year, being the financial year ended December 31, 2023 (the “**Last Financial Year**”), the Corporation’s NEOs were: Tom Panoulis, former CEO and currently the Executive Chairman of the Corporation, Sam Walding, current CEO, and Stephen Sulis, CFO.

## **Corporate Governance and Compensation Committee**

In 2022, the Board established a compensation committee (the “**Compensation Committee**”) to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters. The Compensation Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit. In the performance of its duties, the Compensation Committee will be guided by the following principles:

- establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- acting in the interests of the Corporation and its shareholders by being fiscally responsible.

## **Compensation Process**

The Compensation Committee is currently composed of Daniel James (Chair), Douwe van Hees, and Tom Panoulias.

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Compensation Committee currently has, or has had at any time since incorporation, any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation. The Compensation Committee reviews annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and compare such remuneration with that of peers in the same industry, and reviews periodically bonus plans and the stock option plan, and considers these in light of new trends and practices of peers in the same industry. The Compensation Committee’s recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.

## **Compensation Program**

### *Principles/Objectives of the Compensation Program*

The primary goal of the Corporation’s executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation’s senior officers is determined with regard to the Corporation’s business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the shareholders of the Corporation.

### *Compensation Program Design and Analysis of Compensation Decisions*

Standard compensation arrangements for the Corporation’s senior officers are composed of the following elements, which are linked to the Corporation’s compensation and corporate objectives as follows:

<b>Compensation Element</b>	<b>Link to Compensation Objectives</b>	<b>Link to Corporate Objectives</b>
Base Salary and/or Consulting Fees	Attract and Retain.	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Long Term Incentive Awards and Annual Incentive Awards	Motivate and Reward. Align interests with shareholders.	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

## **Performance and Compensation**

The Corporation is an exploratory stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

### *Base Salary*

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Corporation's existing financial resources. Base salaries will be reviewed annually by the Compensation Committee. The base salary review for NEOs is based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group, and particular skills such as leadership ability and management effectiveness, experience, responsibility, and proven or expected performance. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees. See "*EXECUTIVE COMPENSATION – Summary Compensation Table*" for details.

### *Annual Incentives*

During the Last Financial Year, the Corporation did not award any annual incentives by way of cash bonuses. However, the Corporation, in its discretion, may award such incentives in order to motivate executive officers to achieve short term corporate goals. The Compensation Committee and the Board will approve any annual incentives.

The success of a NEO in achieving his individual objectives and his contribution to the Corporation in reaching its overall goals are factors in the determination of that NEO's annual bonus. The Compensation Committee assesses a NEO's performance on the basis of his contribution to the achievement of predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. This assessment is used by the Compensation Committee in developing its recommendations to the Board with respect to the determination of annual bonuses for the NEOs. Where the Compensation Committee cannot unanimously agree, the matter is referred to the full Board for decision. The Board relies heavily on the recommendations of the Compensation Committee in granting annual incentives.



Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEOs. NEOs may receive a partial or full incentive payment depending on the number of predetermined targets met and the Compensation Committee's and Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and it reserves the right to make positive or negative adjustments to any bonus payment if considered appropriate.

#### *Option and RSU-Based Compensation*

Incentive-based awards are a key part of the Corporation's long-term incentive compensation program, and assist the Corporation in attracting, retaining and motivating its employees, directors, officers, and other eligible persons whose contributions are important to its future success. The Board believes it would be advisable and in the best interests of the Corporation to approve the LTIP. The Board is focused on building an elite team to carry out its business plan and believes that the LTIP will enable them to continue to attract and motivate team members and align their interests with those of Shareholders.

Options and RSUs may be granted to directors, management, employees and certain service providers ("**Participants**") as long-term incentives to align the individual's interests with those of the Corporation. Options and RSUs are awarded to directors and employees, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to Options and RSUs granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding options granted under the LTIP and held by management in determining whether to make any new grants of Options or RSUs, and the quantum or terms of any options grant. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

The LTIP is a rolling incentive plan, under which ten percent (10%) of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the LTIP is to advance the interests of the Corporation by (i) providing certain employees, officers, directors, or consultants of the Corporation (collectively, the "Award Holders") with additional performance incentive; (ii) encouraging Common Share ownership by the Award Holders; (iii) increasing the proprietary interest of the Award Holders in the success of the Corporation; (iv) encouraging the Award Holders to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

Outstanding Options to purchase a total of 5,680,000 Common Shares and Nil outstanding RSUs have been issued to Award Holders of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the LTIP is 1,255,015.

The following information is intended to be a brief description and summary of the material features of the LTIP, and is qualified in its entirety by the full text of the LTIP, attached hereto as Schedule "A":

- a) The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP and all of the Corporation's other security-based compensation arrangements at any given time is ten percent (10%) of the outstanding Common Shares as at the date of grant of an option under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an award ("**Award**") of options or RSUs which has been granted under the LTIP and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP.

- b) The maximum aggregate number of Common Shares issuable under the LTI pursuant to RSUs shall not exceed 400,000 at any one time.
- c) Each RSU entitles the holder to receive one Common Share.
- d) The exercise price of an Option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than: (i) if the Common Shares are listed on the Exchange (as such term is defined in the LTIP), the last closing price of the Common Shares on the Exchange; or (ii) if the Common Shares are not listed on the Exchange, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.
- e) Unless disinterested shareholder approval is obtained, pursuant to the rules and policies of the Exchange, the aggregate number of Common Shares for which Awards may be granted to any one Participant under the LTIP and all of the Corporation's other security-based compensation arrangements in any twelve (12) month period shall not exceed five (5%) percent of the issued and outstanding Common Shares, calculated as of the grant date.
- f) The aggregate number of Awards granted to any one Consultant in a twelve (12) month period under the LTIP and all of the Corporation's other security-based compensation arrangements shall not exceed two (2%) percent of the issued and outstanding Common Shares, calculated as of the grant date.
- g) In respect of Options, so long as it may be required by the rules and policies of the Exchange, the total number of Options issuable to Investor Relations Service Providers (as defined in the LTIP) shall not exceed two (2%) percent of the issued and outstanding Common Shares in any twelve (12) month period and such Options must vest in stages over twelve (12) months with no more than twenty-five percent (25%) of the Options vesting in any three-month period.
- h) All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.
- i) Unless disinterested shareholder approval is obtained, the maximum aggregate number of Common Shares for which Awards may be granted or issued to Insiders (as a group) under the LTIP and all of the Corporation's other security-based compensation arrangements shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation at any point in time.
- j) Unless disinterested shareholder approval is obtained, the maximum aggregate number of Common Shares for which Awards may be granted or issued to Insiders (as a group) in any twelve (12) month period under the LTIP and all of the Corporation's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares, calculated as of the grant date.
- k) The total number of Common Shares issuable pursuant to RSUs to any Participant under the LTIP shall not exceed one and one half (1.5%) percent of the issued and outstanding Common Shares at the time of the Award.
- l) The total number of Common Shares issuable to any Participant pursuant to RSUs under the LTIP shall not, in the aggregate, exceed two and one half (2.5%) percent of the issued and outstanding Common Shares in any twelve-month period.

- m) Directors, officers, consultants and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries are eligible to participate in the LTIP. Subject to compliance with requirements of the applicable regulators, Awards Holders may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity is bound by the LTIP in the same manner as if the Awards were held by the Award Holder.
- n) Award and all rights thereunder shall expire on the date set out in the Award agreement, provided that in no circumstances shall the duration of an Award exceed to ten (10) years, or the maximum term permitted by the applicable regulators, whichever is less.
- o) If any Awards expire during a period when trading of the Corporation's securities by certain persons as designated by the Corporation is prohibited, the term of those Awards will be extended to ten (10) business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.
- p) Subject to the vesting restrictions pertaining to Investor Relations Service Providers, the Board may determine when any Award will become exercisable and whether may determine that the Award will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule. The only Award that may vest immediately are Options. RSUs must first vest in no less than one (1) year from the grant date.
- q) In the event an Award Holder ceases to be eligible for the grant of Awards under the LTIP, Awards previously granted to such person will cease to be exercisable within a period of ninety (90) days after the date such person ceases to be eligible under the LTIP, or such longer or shorter period as determined by the Board, provided that no Award shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Award; and (ii) twelve (12) months following the date such person ceases to be eligible under the LTIP.
- r) If an Award Holder ceases to be a director, officer, consultant or employee of the Corporation, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such Award Holder may exercise their Award to the extent that the Award Holder was entitled to exercise it at the date of such cessation, provided that such exercise must occur within ninety (90) days after the Award Holder ceases to be a director, officer, consultant or employee, or a management company employee.
- s) In the event of death of an Award Holder, the Award previously granted shall be exercisable only within twelve (12) months after such death and only if and to the extent that such Award Holder was entitled to exercise the Award at the date of death.
- t) The LTIP has been adopted by the Board subject to the approval of the applicable regulators and, if so approved, subject to the discretion of the Board, the LTIP will become effective upon approval at the next general meeting of the shareholders of the Corporation.
- u) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing investor relations activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the Exchange, by a net exercise whereby the Option holder will receive only the number of Common Shares underlying the Option that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the LTIP) of the underlying Common Shares and the exercise price of the subject Options by (b) the VWAP of the underlying Common Shares.

- v) In the event of a Change of Control (as defined in the LTIP), all Awards outstanding shall be immediately exercisable, subject to the vesting restrictions pertaining to Investor Relations Service Providers.

The TSXV policies relating to security-based compensation arrangements require that a majority of Shareholders must approve all unallocated Awards every year after the institution of any security-based compensation arrangement that does not have a fixed maximum aggregate of issuable securities. Accordingly, Shareholders will be asked at the Meeting to approve the unallocated Awards for the upcoming year.

Except as indicated in the table Summary Compensation Tables, below, no share-based awards and option-based awards have been given to any of the directors or officers of Corporation during the fiscal year ended December 31, 2023. During the year ended December 31, 2023, 3,150,000 Options and nil RSUs were granted to directors and officers of the Corporation. As of December 31, 2023, a total of 5,680,000 Options and nil RSUs have been granted by the Corporation and were outstanding.

### **Summary Compensation Table**

The following table sets out the compensation payable by the Corporation to each of the Corporation's directors and NEOs during the fiscal years ended December 31, 2023 and December 31, 2022, excluding stock options and compensation securities.

Table of compensation excluding stock options and compensation securities							
Name and position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sam Walding <sup>(1)</sup> <i>Chief Executive Officer</i>	2023	67,324	Nil	Nil	Nil	Nil	67,324
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Tom Panoulias <sup>(2)</sup> <i>Executive Chairman and Director</i>	2023	96,000	Nil	Nil	Nil	Nil	96,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
Stephen Sulis <sup>(3)</sup> <i>Chief Financial Officer</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	Nil	Nil	Nil	60,000
Phillip Walford <sup>(4)</sup> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Daniel James <sup>(5)</sup> <i>Director</i>	2023	4,605	Nil	Nil	Nil	Nil	4,605
	2022	4,324	Nil	Nil	Nil	Nil	4,324
Sherry Dunsworth <sup>(4)</sup> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Perry Ing <sup>(6)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Douwe van Hees <sup>(7)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Michael Skead <sup>(8)</sup> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Sam Walding was appointed as President on August 18, 2023 then Chief Executive Officer on November 28, 2023.
- (2) Mr. Panoulias resigned as CEO on November 28, 2023 and was appointed as Executive Chairman on that same date. Mr. Panoulias's was paid \$88,000 in connection with his position of Chief Executive Officer and \$8,000 in connection with his position of Executive Chairman during 2023.
- (3) This fee was paid to Red Fern Consulting Ltd. which provided the services of Stephen Sulis as current CFO of the Corporation as well as for general accounting, financial reporting, and bookkeeping services.
- (4) Philip Walford and Sherry Dunsworth resigned on February 8, 2023.
- (5) This fee was paid to Wellhead Management Ltd., a consulting company whose principal is Mr. James, which fees were paid in respect of the provision of geological services.
- (6) Perry Ing was appointed a director of the Corporation on February 28, 2022.
- (7) Douwe van Hees was appointed a director on February 9, 2023.
- (8) Mr. Skead was appointed as a director effective November 7, 2023 and resigned as a director effective February 20, 2024.

## External Management Companies

Stephen Sulis, who serves as the Corporation's CFO, provided his services through Red Fern Consulting Ltd. ("**Red Fern**"). Compensation paid to with respect to Mr. Sulis role as CFO is disclosed in the table under the heading "Summary Compensation Table".

## Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued by the Corporation to each of the Corporation's directors and NEOs during the fiscal year ended December 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1),(2),(3)</sup>	Date of issue or grant	Issue, conversion, or exercise price (\$)	Closing price of security or underlying on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Sam Walding <sup>(4)</sup> <i>Chief Executive Officer</i>	Option	1,500,000 2.60%	November 28, 2023	0.11	0.11	0.105	November 28, 2028
Tom Panoulias <sup>(7)</sup> <i>Executive Chairman and Director</i>	Option	650,000 1.13%	November 28, 2023	0.11	0.11	0.105	November 28, 2028
Stephen Sulis <sup>(5)</sup> <i>Current Chief Financial Officer</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phillip Walford <sup>(6)</sup> <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Daniel James <sup>(5)</sup> <i>Director</i>	Option	200,000 0.35%	November 28, 2023	0.11	0.11	0.105	November 28, 2028
Sherry Dunsworth <sup>(6)</sup> <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Perry Ing <sup>(8)</sup> <i>Director</i>	Option	200,000 0.35%	November 28, 2023	0.11	0.11	0.105	November 28, 2028
Douwe van Hees <sup>(9)</sup> <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Skead <sup>(10)</sup> <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Each Option and/or RSU, as applicable, entitles the holder to acquire one common share of the Corporation.
- (2) This figure represents the number of underlying common shares issuable upon exercise or vesting of the Option or RSU, respectively, as a percentage of the total issued and outstanding common shares of the Corporation as at December 31, 2023, being 57,751,018 common shares.
- (3) All Options are fully vested.
- (4) Sam Walding was appointed as Chief Executive Officer on November 28, 2023.
- (5) These Options were issued to Red Fern Consulting Ltd. which provided the services of Stephen Sulis as former CFO of the Corporation as well as for general accounting, financial reporting, and bookkeeping services.
- (6) Philip Walford and Sherry Dunsworth resigned on February 8, 2023
- (7) Mr. Panoulias resigned as CEO on November 28, 2023 and was appointed as Executive Chairman on that same date.
- (8) Perry Ing was appointed a director of the Corporation on February 28, 2022.
- (9) Douwe van Hees was appointed a director on February 9, 2023.
- (10) Mr. Skead was appointed as a director effective November 7, 2023 and resigned as a director effective February 20, 2024.

As of December 31, 2023, the total compensation securities held by NEOs and directors of the Corporation were as follows:

Name and position	Type of compensation security	Total number of compensation securities	Total number of common share underlying compensation securities
Sam Walding <i>Chief Executive Officer</i>	Option	1,500,000	1,500,000
Tom Panoulias <i>Executive Chairman and Director</i>	Option	990,000	990,000

Stephen Sulis <sup>(1)</sup> <i>Chief Financial Officer</i>	Option	340,000	340,000
Phillip Walford <i>Former Director</i>	Option	760,000	760,000
Daniel James <i>Director</i>	Option	290,000	290,000
Sherry Dunsworth <i>Former Director</i>	Option	405,000	405,000
Perry Ing <i>Director</i>	Option	300,000	100,000
Douwe van Hees <i>Director</i>	N/A	Nil	Nil

**Note:**

- (1) These Options were issued to Red Fern Consulting Ltd. which provides the services of Stephen Sulis as CFO of the Corporation as well as for general accounting, financial reporting, and bookkeeping services.

### **Exercise of Compensation Securities by Directors and NEOs**

No options were exercised by NEOs or director of the Corporation during the most recently completed fiscal year ended December 31, 2023.

No compensation securities were re-priced, cancelled and replaced, extended, or otherwise materially modified during the Corporation's most recently completed fiscal year ended December 31, 2023.

### **Stock option plans and other incentive plans**

As described under the heading “*EXECUTIVE COMPENSATION – Option and RSU-based Compensation*”, the Corporation has in place the LTIP pursuant to which the Corporation may grant incentive stock options and RSUs to Award Holders. Shareholders must provide annual approval for the LTIP. The material terms of the LTIP, including approval requirements, are disclosed under the heading “*EXECUTIVE COMPENSATION – Option and RSU-based Compensation*”. The LTIP is the Corporation's only securities-based compensation plan.

### **Employment, consulting, and management agreements**

The Corporation has the following arrangements in respect of remuneration received or that may be received by the NEOs or directors of the Corporation in the Corporation's most recently completed fiscal year ended December 31, 2023, in respect of the material terms of such arrangements and compensating such NEOs or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

*Sam Walding, CEO*

Mr. Walding was appointed President on August 18, 2023, and CEO on November 28, 2023. Mr. Walding is paid a monthly retainer of 10 consulting days at GBP580 per day plus a daily consulting fee for all additional days worked in the month to provide the services of the CEO of the Corporation.

*Tom Panoulias, Executive Chairman and Director*

Mr. Panoulias was appointed interim CEO on October 12, 2022, at which time the Board of Directors of the Corporation approved a monthly consulting fee of \$8,000 per month to provide the services of the Interim CEO of the Corporation. Mr. Panoulias resigned as interim CEO and was appointed as Executive Chairman on November 28, 2023 and receives a consulting fee of \$8,000 per month to provide the services of the Executive Chairman.

*Stephen Sulis, CFO*

Effective as of May 17, 2021, Red Fern Consulting Ltd. received a consulting fee of \$5,000 per month for CFO services, which are currently provided by Stephen Sulis.

### **Incremental Payments for Termination and Change of Control**

The Corporation is not a party to any contract, and does not maintain any plan, in accordance with which any of its directors or officers is eligible for any compensation or other benefit in the event of change of control of the Corporation or in the event of change of responsibility of such director or officer.

### **Directors' and Officers' Insurance**

The Corporation has a comprehensive directors' and officers' liability insurance program. Subject to policy conditions, this program is intended to cover each individual's liability arising from their duties as a director or officer of the Corporation provided, they acted honestly and in good faith with a view to the best interests of the Corporation.

### **Compensation of Non-Executive Directors**

As of the date hereof, the Board has not adopted a compensation program for its directors with respect to general director duties; however, the Board, in conjunction with the Compensation Committee may determine from time to time that remuneration is appropriate. If the Board decides to entitle themselves to remuneration, the directors must do so acting in the best interests of the Corporation. Remuneration as a director may be in addition to any compensation earned by directors as officers, employees, or consultants of the Corporation. Moreover, if any director provides any professional or other services for the Corporation that in the opinion of the directors are outside the ordinary duties of a director, that director may be entitled to remuneration fixed by ordinary resolution, and that remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive. Directors are eligible to receive option grants pursuant to the LTIP.

In the fiscal year ended December 31, 2023, there were no fees paid to non-executive directors that pertain to their position as a director of the Corporation.

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. The Corporation may, from time to time, grant Options or RSUs to the directors.

### **Oversight and description of director and NEO compensation**

See the discussion under the heading "*EXECUTIVE COMPENSATION*" for a summary of the oversight and description of director and NEO compensation.



## Benefits and Perquisites

The Corporation's named executive officers do not receive perquisites or benefits that are not generally available to all employees of the Corporation.

## Pension Plan Benefits

The Corporation does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Corporation was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal year ended December 31, 2023, or at any time from December 31, 2023 to the date of this Circular.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the shareholders and all equity plans not approved by shareholders as at December 31, 2023.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders	5,680,000	\$0.30	95,101 <sup>(2)</sup>
Equity compensation plans not approved by securityholders <sup>(1),(2)</sup>	nil	N/A	nil <sup>(2)</sup>
Total	5,680,000	\$0.30	95,101 <sup>(2)</sup>

**Notes:**

- (1) The Corporation's only equity compensation plan is the LTIP, a "rolling" security incentive plan. The number of Common Shares that may be reserved for issuance pursuant to the LTIP is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.
- (2) Based on a total of 57,751,018 Common Shares issued and outstanding as of December 31, 2023.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, proposed director, any person or company beneficially owning, controlling or directing, directly or indirectly, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, any directors or executive officers of any such company, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the most recently completed financial year end, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

## STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines of the Canadian Securities Administrators* sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices of the Canadian Securities Administrators* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation’s approach to corporate governance in relation to the Guidelines.

### Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of a member’s independent judgment.

The Board currently consists of four (4) directors being Tom Panoulias, Douwe van Hees, Daniel James, and Perry Ing. Mr. Panoulias is not independent as he has been an executive officer of the Corporation within the past three years.

### Other Public Company Directorships

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

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
Tom Panoulias	ZEB Nickel Corp. (formerly Blue Rhino Capital Corp.)	TSXV (ZBNI)
	Silverstock Metals Inc.	CSE (STK)
Perry Ing	Inventus Mining Corp.	TSXV (IVS)

### Board Mandate

The Board, directly and through its committees, oversees the management of the Corporation and is responsible for the stewardship of the Corporation, ensuring that long-term value is being created for all of its Shareholders while considering the interests of the Corporation’s various stakeholders including shareholders, employees, clients, suppliers and the community.

The responsibilities of the Board include, among other things, ensuring that:

- all Board members understand the business of the Corporation;

- processes are in place to effectively plan, monitor and manage the long-term viability of the Corporation;
- that there is a balance between long and short-term goals and risks;
- management's performance is adequate;
- communication with shareholders and other stakeholders is timely and effective; and
- all that matters requiring shareholder approval are referred to the Board.

### **Orientation and Continuing Education**

The Board, together with the Compensation Committee, is responsible for providing a comprehensive orientation and education program for new directors which deals with:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition the Board, together with the Compensation Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

### **Ethical Business Conduct**

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation (collectively, the "**Employees**"). Copies of the Code of Conduct are available upon written request from the CEO or CFO of the Corporation. The Board is responsible for ensuring compliance with the Corporation's Code of Conduct. There have been no departures from the Corporation's Code of Conduct since its adoption.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

### **Nomination of Directors**

The Board holds the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and

- the appropriate size of the Board to facilitate effective decision-making.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the applicable legislation and regulations and the Corporation's by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the applicable legislation and regulations. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

### Compensation

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee is currently composed of Daniel James (Chair), Douwe van Hees, and Tom Panoulias. Mr. van Hees and Mr. James are independent and Mr. Panoulias is not independent within the meaning of NI 52-110 as he has been an executive officer of the Corporation within the last three years. Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and senior officers, compensation for senior officers, and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

### Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board formed the following committees with the members indicated:

Committee	Director/Officer Members	Description of Function of Committee
Corporate Governance Committee	Douwe van Hees (chair) Daniel James Perry Ing	The Corporate Governance Committee shall maintain the system of rules, practices and processes by which the Corporation is directed and controlled.
Disclosure Compliance Committee	Douwe van Hees (chair) Daniel James Tom Panoulias	The Disclosure Compliance Committee shall assist the Corporation's officers and directors in fulfilling the Corporation and their responsibilities regarding (i) the identification and disclosure of material information about the Corporation and (ii) the accuracy, completeness and timeliness of the company's financial reports.

## **Assessment**

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the Chair of the Board meets annually with each director individually, which facilitates a discussion of that director's contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chair of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed-upon improvements required to be made are implemented and overseen by the Corporate Governance Committee. A more formal assessment process will be instituted if and when the Board considers it to be necessary.

## **AUDIT COMMITTEE**

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "B".

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. Perry Ing, Tom Panoulis and Daniel James serve on the Audit Committee of the Corporation with Mr. Ing serving as its Chair. Pursuant to section 6.1 of NI 52-110, the Corporation as a venture issuer is exempt from the requirement that each audit committee member be independent. In accordance with the requirement of Policy 3.1 of the TSX Venture Exchange ("**Policy 3.1**"), a majority of the Audit Committee members are not current officers, employees or Control Persons of the Corporation or of the Corporation's Associates or Affiliates, as such terms are defined in the policies of the TSX Venture Exchange, and the requirement of Policy 3.1 in relation to the composition of the Audit Committee is met. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements.

### **Relevant Education and Experience**

The relevant education and/or experience of each member of the Audit Committee is as follows:

Perry Ing has twenty-five years experience in the Canadian mining industry. Over the past fifteen years, he has held positions as Chief Financial Officer of Mountain Province Diamonds, Kirkland Lake Gold and McEwen Mining. As the Chief Financial Officer of several mining issuers, Mr. Ing has a strong understanding of the accounting principles used by a junior mining issuer to prepare its financial statements. Prior to that he worked at Barrick Gold and Goldcorp and started his career in the mining practice at PwC. Perry obtained his Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant in Canada, Certified Professional Accountant in the United States and is also a CFA Charterholder.

Tom Panoulis is a capital markets professional with over 15 years of experience. He has previously worked at Echelon Wealth Partners, Fraser Mackenzie Merchant Capital, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulis held senior corporate development roles at Kinross Gold Corporation and TVX Gold Inc.

Daniel James has over twenty years of mineral exploration experience across Africa, Europe, and North America. Formerly, Mr. James held the position of President with Medgold Resources Corp. (TSXV:MED) (“**Medgold**”) taking the company public and leading teams to the discovery of the Tlamino deposit in South Serbia. As President of Medgold, a TSXV listed issuer, Mr. James has acquired an understanding of the accounting principles used by a junior mining issuer to prepare its financial statements. In addition he has acquired the ability to assess and analyze accounting estimates and financial controls and procedures. Mr. James is a founder of Wellhead Management Ltd. and is a co-founder of the Corporation. Mr. James is a fellow of the Society of Economic Geologists and holds a BSc (Hons) in Geology from Portsmouth University.

### **Audit Committee Oversight**

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board of the Audit Committee.

In the event the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the CFO will consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove such non-audit services on behalf of the Audit Committee. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The CFO shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each financial year, and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

### **External Auditor Services Fees**

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees</b>
December 31, 2023	\$33,500	\$nil	\$nil	\$nil
December 31, 2022	\$32,500	nil	nil	\$1,635 <sup>(4)</sup>

**Notes:**

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services.
- (4) Aggregate fees billed for assistance with successor auditor review.

### **Exemption**

Since the Corporation is a “Venture Issuer” pursuant to NI 52-110 by virtue of its securities being listed only on TSX Venture Exchange and on no other stock exchanges enumerated in the NI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year. Securityholders may contact the Corporation directly to request complimentary copies of the Corporation's financial statements and MD&A by telephone at +1 (604) 210-1030 or can access copies of such documents free of charge on SEDAR+.

## **APPROVAL**

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

DATED this 22<sup>nd</sup> day of May, 2024.  
BY ORDER OF THE BOARD OF DIRECTORS  
(Signed) "Tom Panoulis"

Tom Panoulis  
Director and Executive Chairman

**SCHEDULE "A"**  
**LONG TERM INCENTIVE PLAN**

**[Attached]**



**INFINICO METALS CORP.  
LONG TERM INCENTIVE PLAN**

Approved by the Board of Directors on June 5, 2023

Reapproved by the Bord of Directors on May 22, 2024

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# LONG TERM INCENTIVE PLAN

## SECTION 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “Administrator” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) “Award” means any award of RSUs or Options granted under this Plan.
- (c) “Award Agreement” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan.
- (d) “Award Holder” means Option Holder or RSU Holder, as applicable.
- (e) “Black-Out” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.
- (f) “Board” means the board of directors of the Company.
- (g) “Change of Control” means an occurrence when either:
  - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
  - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (h) “Committee” means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (i) “Company” means Infinico Metals Corp. (formerly, Burin Gold Corp.).
- (j) “Consultant” means an individual who (other than an Executive or any Employee):
  - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
  - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(iv) below); and
  - (iii) 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 any Subsidiary;and includes:
  - (iv) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “Consultant Entity”); or
  - (v) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

- (k) “Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (l) “Disinterested Shareholder Approval” means the approval of a majority of shareholders of the Company voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan
- (m) “Employee” means:
  - (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options or RSUs as an employee or as an equivalent thereto; or
  - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,and includes:
  - (iii) a corporation wholly-owned by such individual; and
  - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (n) “Executive” means an individual who is a director or officer of the Company or a Subsidiary, and includes:
  - (i) a corporation wholly-owned by such individual; and
  - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (o) “Exercise Notice” means the written notice of the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (p) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (q) “Exercise Price” means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (r) “Expiry Date” means the date the Option or RSU, as applicable, expires as set out in the Option Certificate or Award Agreement or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 12.4.
- (s) “Expiry Time” means the time the Option or RSU, as applicable, expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.
- (t) “Grant Date” means the date on which the Committee grants a particular Option or RSU, which is the date the Option or RSU comes into effect provided however that no Option or RSU can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (u) “Insider” means:
  - (i) a director or an officer of the Company;

- (ii) a director or an officer of a company that is itself an Insider or a subsidiary of the Company;
- (iii) a Person that has:
  - A. beneficial ownership of, or control or direction over, directly or indirectly, or
  - B. a combination of beneficial ownership of, and control or direction over, directly or indirectly,  
  
securities of the Issuer carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution;
- (iv) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
- (v) "Investor Relations Service Providers" includes any Consultant that performs Investor Relations Activities (as defined in the policies of the TSXV) and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities (as defined in the policies of the TSXV).
- (w) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.
- (x) "Net Exercise" has the meaning given to that term in Section 7.4.
- (y) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (z) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" hereto, evidencing the Option.
- (aa) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (bb) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option or RSU in question.
- (cc) "Participant" means any person eligible to receive an Award under this Plan.
- (dd) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (ee) "Personal Representative" means:
  - (i) in the case of a deceased Option Holder or RSU Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder or RSU Holder who has a Disability, the person entitled by law to act on behalf of such Option Holder or RSU Holder.
- (ff) "Plan" means this long term incentive plan as from time to time amended.
- (gg) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options or RSUs granted from time to time hereunder.

- (hh) “Regulatory Authorities” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options or RSUs granted from time to time hereunder.
- (ii) “Regulatory Rules” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options or RSUs granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (jj) “Restricted Share Unit” or “RSU” means a right awarded to a Participant to receive a payment in Shares as provided in section 8 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement.
- (kk) “Restriction Period” means the time period between the Grant Date and the date of vesting of an Award of RSUs specified by the Board in the applicable Award Agreement, which period shall not be less than 12 months, provided the Board may, in its discretion, permit earlier vesting, no sooner than quarterly, of the RSUs on the condition that 12 months has elapsed from the Grant Date.
- (ll) “RSU Holder” means a Person or Entity who holds an unexercised and unexpired RSU or, where applicable, the Personal Representative of such person.
- (mm) “*Securities Act*” means the *Securities Act* (British Columbia), RSBC 1996, c418 as from time to time amended.
- (nn) “Section 409A” means Section 409A of the United States Internal Revenue Code of 1986, as amended, and the applicable rules, regulations and guidance promulgated thereunder.
- (oo) “Share” or “Shares” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (pp) “Subsidiary” means a wholly-owned or controlled subsidiary corporation of the Company.
- (qq) “Triggering Event” means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options or RSUs granted hereunder to permit the Plan and Options or RSUs granted hereunder to stay in effect.
- (rr) “TSXV” means TSX Venture Exchange Inc.
- (ss) “Vest” or “Vesting” means that portion of the Option or RSU granted to the Option Holder or RSU Holder which is available to be exercised by the Option Holder or RSU Holder at any time and from time to time.

- (tt) “VWAP” means volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject Award.

## **1.2 Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder and RSU Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

## **SECTION 2 GRANT OF AWARDS**

### **2.1 Grant of Awards**

The Committee shall, from time to time in its sole discretion, grant Options or RSUs to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

### **2.2 Record of Awards Grants**

The Administrator shall be responsible to maintain a record of all Options and RSUs granted under this Plan and such record shall contain, in respect of each Option and RSU:

- (a) the name and address of the Option Holder or RSU Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option or RSU was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option or RSU;
- (d) the number of Shares which may be acquired on the exercise of the Option and, if applicable, the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option or RSU; and
- (f) the particulars of each and every time the Option or RSU is exercised.

### **2.3 Effect of Plan**

All Options and RSUs granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates or Award Agreements issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates and Award Agreements will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate or Award Agreement, save and except as noted below. Each Option or RSU will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate or Award Agreement for such Option or RSU, as applicable. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.



### SECTION 3 PURPOSE AND PARTICIPATION

#### 3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incentivize such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

#### 3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options and RSUs are to be granted.

#### 3.3 Limits on Awards

If the Company is listed on TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) Unless disinterested shareholder approval is obtained, pursuant to the rules and policies of the Exchange, the aggregate number of Shares for which Awards may be granted to any one Participant under this Plan and any other incentive plan of the Company pursuant to which common shares may be issued in any twelve (12) month period shall not exceed five (5%) percent of the Outstanding Issue, calculated as of the Grant Date;
- (b) The aggregate number of Awards granted to any one Consultant in a twelve (12) month period under this Plan and any other incentive plan of the Company pursuant to which common shares may be issued shall not exceed two (2%) percent of the Outstanding Issue, calculated as of the Grant Date;
- (c) In respect of Options, so long as it may be required by the rules and policies of the Exchange, the total number of Options issuable to Investor Relations Service Providers shall not exceed two (2%) percent of the Outstanding Issue in any twelve (12) month period and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period
- (d) All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
- (e) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to a four month Exchange Hold Period commencing from the Grant Date.
- (f) Unless disinterested shareholder approval is obtained, the maximum aggregate number of Shares for which Awards may be granted or issued to Insiders (as a group) under this Plan and any other incentive plan of the Company pursuant to which common shares may be issued shall not exceed 10% of the issued and outstanding Shares of the Company at any point in time;
- (g) Unless disinterested shareholder approval is obtained, the maximum aggregate number of Shares for which Awards may be granted or issued to Insiders (as a group) in any twelve (12) month period under this Plan and any other incentive plan of the Company pursuant to which common shares may be issued, shall not exceed 10% of the issued and outstanding Shares, calculated as of the Grant Date;
- (h) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option; and

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 10.2 of this Plan.

### **3.4 Limits on RSU Grants**

With respect to RSUs:

- (a) The total number of Shares issuable pursuant to RSUs to any Participant under this Plan shall not exceed one and one half (1.5%) percent of the issued and outstanding Shares at the time of the Award;
- (b) The total number of Shares issuable to any Participant pursuant to RSUs under this Plan shall not, in the aggregate, exceed two and one half (2.5%) percent of the issued and outstanding Shares in any twelve month period; and
- (c) The maximum aggregate number of Shares issuable under this Plan pursuant to RSUs shall not exceed 400,000 at any one time; and
- (d) Investor Relations Service Providers may receive only Options as Awards under this Plan.

### **3.5 Notification of Grant**

Following the granting of an Award, the Administrator shall, within a reasonable period of time, notify the Option Holder or RSU Holder in writing of the grant and shall enclose with such notice the Option Certificate or Award Agreement representing the Option or RSU, as applicable, so granted. In no case will the Company be required to deliver an Option Certificate or Award Agreement to an Option Holder or RSU Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option or RSU.

### **3.6 Copy of Plan**

Each Option Holder and RSU Holder, concurrently with the notice of the grant of the Option or RSU, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder and RSU Holder.

### **3.7 Limitation on Service**

The Plan does not give any Option Holder or RSU Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder or RSU Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

### **3.8 No Obligation to Exercise**

Option Holders and RSU Holders shall be under no obligation to exercise Options or RSUs granted under this Plan.

### **3.9 Agreement**

The Company and every Option Holder and RSU Holder granted an Option or RSU hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option or RSU granted hereunder, the Option Holder or RSU Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder or RSU Holder receives their Options or RSUs pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder or RSU Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options and RSUs in that agreement and the terms attaching to the Options or RSUs as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

### **3.10 Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder or RSU Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder or RSU Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### **3.11 Representation to TSXV**

As a condition precedent to the issuance of an Option or RSU, the Company must be able to represent to the TSXV as of the Grant Date that the Option Holder or RSU Holder, as applicable, is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. Both the Company and the Option Holder or RSU Holder are responsible for confirming that the Option Holder or RSU Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

## **SECTION 4 NUMBER OF SHARES UNDER PLAN**

### **4.1 Board to Approve Issuance of Shares**

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders or RSU Holders upon the exercise of Options or RSUs, such authorization to be deemed effective as of the Grant Date of such Options or RSUs regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

### **4.2 Number of Shares**

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to Options and RSUs granted pursuant to this Plan and any other incentive plan of the Company pursuant to which common shares may be issued, will not exceed 10% of the issued and outstanding Shares as at the time of grant. If any Option or RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option or RSU shall again be available for the purposes of granting Options or RSUs pursuant to this Plan.

### **4.3 Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option or RSU and, if as a result of any adjustment, an Option Holder or RSU Holder would become entitled to a fractional share, such Option Holder or RSU Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

## **SECTION 5 TERMS AND CONDITIONS OF OPTIONS**

### **5.1 Exercise Period of Option**

Subject to sections 3.3(h), 5.4, 6.2, 6.3, 6.4 and 12.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

### **5.2 Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

### **5.3 Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

#### **5.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 12.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90<sup>th</sup> day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
  - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
  - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position, and in no event shall the Expiry Date of the Option shall be later than the first anniversary of the date the Option Holder ceases to hold such position with the Company; OR

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90<sup>th</sup> day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
  - (i) termination for cause; or
  - (ii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position, and in no event shall the Expiry Date of the Option shall be later than the first anniversary of the date the Option Holder ceases to hold such position with the Company.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

### **5.5 Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 10.2 of this Plan. Notwithstanding the foregoing, the Committee may only accelerate the vesting schedule of Options granted to Investor Relations Service Providers upon receipt of the prior approval of the TSXV.

For greater certainty, this Section 5.5 is subject to Section 3.3(d) hereof.

### **5.6 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **SECTION 6 TRANSFERABILITY OF AWARDS**

### **6.1 Non-transferable**

Except as provided otherwise in this SECTION 6, Awards are non-assignable and non-transferable.

### **6.2 Death of Award Holder**

In the event of the death of an Award Holder, any Awards held by such Award Holder shall pass to the Personal Representative of the Award Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

### **6.3 Disability of Award Holder**

If the employment or engagement of an Award Holder as an Employee or Consultant or the position of an Award Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Disability of Award Holder, any Awards held by such Award Holder shall be exercisable by such Award Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

### **6.4 Disability and Death of Award Holder**

If an Award Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Award Holder's Disability and such Award Holder dies within one year after the termination of such engagement, any Awards held by such Award Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Award Holder and shall be exercisable by

the Personal Representative on or before the date which is the earlier of one year following the death of such Award Holder and the applicable Expiry Date.

#### **6.5 Vesting**

Unless the Committee determines otherwise, Awards held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Awards are subject.

#### **6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Award Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Award Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

### **SECTION 7 EXERCISE OF AWARD**

#### **7.1 Exercise of Award**

An Option or RSU may be exercised only by the Award Holder or the Personal Representative of any Award Holder. An Award Holder or the Personal Representative of any Award Holder may exercise an Option or RSU in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, and if applicable, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options and RSUs may not be exercised during Black-Out unless the Committee determines otherwise. Where the expiry date for an Option occurs during a Black-Out, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Black-Out.

#### **7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Award Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate or Award Agreement surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option or RSU to the Award Holder concurrent with delivery of the Share Certificate.

#### **7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Award, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Award, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

#### **7.4 Net Exercise**

In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to Investor Relations Service Providers, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the Exchange, by a "**Net Exercise**" whereby the Option holder will receive only the number of Shares underlying the Option that is the equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by

- (b) the VWAP of the underlying Shares.

In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits set forth in Section 3.3 and Section 3.4 of the Plan, and must otherwise comply with the rules of the Exchange.

## **SECTION 8 RESTRICTED SHARE UNITS**

### **8.1 Eligibility and participation.**

Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant RSUs to eligible Participants. RSUs granted to a Participant shall be credited, as of the Grant Date, to the Participant's account. The number of RSUs to be credited to each Participant shall be determined by the Committee in its sole discretion in accordance with this Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of RSUs granted pursuant to an Award and the Restriction Period in respect of such RSU shall be specified in the applicable Award Agreement.

### **8.2 Restrictions.**

RSUs shall be subject to such restrictions as the Committee, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Committee may, in its discretion, determine at the time an Award is granted.

### **8.3 Vesting.**

All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.

### **8.4 Change of control.**

In the event of a Change of Control, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 8.8 hereof.

### **8.5 Death.**

Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with SECTION 5(a)(x) hereof.

### **8.6 Termination of employment or service.**

- (a) Where, in the case of Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (b) Where, in the case of Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all RSUs granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination

Date, provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.8 hereof.

- (c) Upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of a Consultant's contract, the Participant's eligibility to receive further grants of Awards of RSUs under this Plan shall cease as of the Termination Date.

In the event that the RSU Holder ceases to hold the position of Executive, Employee or Consultant for which the RSU was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the RSU, the Committee may, in its sole discretion, choose to permit the RSU to stay in place for that RSU Holder with such RSU then to be treated as being held by that RSU Holder in his or her new position and such will not be considered to be an amendment to the RSU in question requiring the consent of the RSU Holder under section 10.2 of this Plan. Notwithstanding anything else contained herein, in no case will an RSU be exercisable later than the Expiry Date of the RSU.

### **8.7 Cessation of directorship.**

Where, in the case of Directors, a Participant ceases to be a Director for any reason, any RSUs granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that any RSUs granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 8.8 hereof.

### **8.8 Payment of award.**

As soon as practicable after each Vesting Date of an Award of RSUs, and subject to the applicable Award Agreement, the Company shall issue from treasury to the Participant, or if Section 8.5 applies, to the Participant's estate, a number of Shares equal to the number of RSUs credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such RSUs.

## **SECTION 9 ADMINISTRATION**

### **9.1 Board or Committee**

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 9.2 below, or by an Administrator appointed in accordance with subsection 9.4(e).

### **9.2 Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

### **9.3 Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this SECTION 9, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options or RSUs pursuant to the Plan, except that no such member shall act upon the granting of an Option or RSU to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee



during which action is taken with respect to the granting of Options or RSUs to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

#### **9.4 Powers of Committee**

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (d) administer the Plan in accordance with its terms;
- (e) appoint or replace the Administrator from time to time;

hire an employee or engage a consultant to administrate the Plan;

- (f) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (g) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (h) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (i) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders or RSU Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (j) do the following with respect to the granting of Options or RSUs, as applicable:
  - (i) determine the Executives, Employees or Consultants to whom Options or RSUs shall be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Option or RSU to be granted to an Option Holder or RSU Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule, as applicable (which need not be identical with the terms of any other Option or RSU), subject to the vesting schedule of any RSU previously granted must comply with the Restriction Period;
  - (iii) subject to any necessary Regulatory Approvals and section 10.2, amend the terms of any Options or RSUs;
  - (iv) determine when Options or RSUs shall be granted; and
  - (v) determine the number of Shares subject to each Option or RSU;
- (k) accelerate the vesting schedule of any Option or RSU previously granted, subject to:
  - (i) Section 3.3(d) hereof; and
  - (ii) the vesting schedule of any RSU previously granted must comply with the Restriction Period; and
- (l) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

#### **9.5 Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

#### **9.6 Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder or RSU Holder. No

member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

## SECTION 10 APPROVALS AND AMENDMENT

### 10.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options or RSUs granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

### 10.2 Amendment of Option or RSU or Plan

Subject to any requisite shareholder approval and any Regulatory Approvals set forth under subparagraphs 10.2(a) and (b) below, the Committee may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Option Holder or RSU Holder, in any manner adversely affect his rights under any Option or RSU theretofore granted under the Plan.

- (a) The Committee may, subject to receipt of requisite shareholder approval and Regulatory Approvals, make the following amendments to the Plan:
  - (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
  - (ii) an extension of the term of an Option or RSU held by or benefiting an Insider, which shall require disinterested shareholder approval;
  - (iii) any change to the definition of the qualified Executives, Employees or Consultants which would have the potential of broadening or increasing Insider participation;
  - (iv) the addition of a deferred or restricted share unit or any other provision which results in qualified Executives, Employees and Consultants receiving securities while no cash consideration is received by the Company;
  - (v) a discontinuance of the Plan; and
  - (vi) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to qualified Executives, Employees and Consultants, especially Insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Committee may, subject to receipt of requisite Regulatory Approvals, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 10.2(a) above including, without limitation:
  - (i) amendments of a "housekeeping" or clerical nature;
  - (ii) a change to the vesting provisions of a security or the Plan;
  - (iii) amendments to reflect any requirements of any Regulatory Authorities to which the Company is subject, including the TSXV and the Nasdaq Stock Market;

- (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
  - (v) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that Disinterested Shareholder Approval is obtained for any reduction in the exercise price if the Option Holder is an Insider (as such term is defined by the TSXV) of the Company at the time of such proposed reduction;
  - (vi) amendments to Sections 5.5 and the definitions of Change of Control and Triggering Event;
  - (vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
  - (viii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 10.2(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 10.2(b), to the extent such approval is required by any applicable laws or regulations.

## SECTION 11 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

### 11.1 Compliance with Laws

An Option or RSU shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option or RSU, unless the grant and exercise of such Option or RSU and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and RSUs and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates or Award Agreements and the certificates representing such Shares accordingly.

### 11.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options or RSUs to be granted without first obtaining the necessary Regulatory Approvals unless such Options or RSUs are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options or RSUs hereunder. No Option or RSUs granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options and RSUs granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders and RSU Holders under section 10.2 of this Plan.

### 11.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options or RSUs hereunder, the exercise of those Options or RSUs or the lawful issuance and sale of any Shares pursuant to such Options or RSUs, shall relieve the Company of any liability with respect to the failure to complete such transaction.

## SECTION 12 ADJUSTMENTS AND TERMINATION

### 12.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this SECTION 12, the Plan shall terminate on, and no more Options or RSUs shall be granted under the Plan after, the tenth anniversary of the Effective Date of the Plan.

## **12.2 No Grant During Suspension of Plan**

No Option or RSU may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder or RSU Holder, alter or impair any rights or obligations under any Option or RSU previously granted.

## **12.3 Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options and RSUs then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder and RSU Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options or RSUs; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 12.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options or RSUs pursuant to this section 12.3 shall not be considered an amendment requiring the Option Holder's consent or RSU Holder's consent, as applicable, for the purposes of Section 10.2 of this Plan.

For great certainty, any adjustment, other than in connection with a consolidation or stock split, to an Award granted or issued under this Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **12.4 Triggering Events**

Subject to the Company complying with sections 12.3 and 12.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate or Award Agreement, the Committee may, without the consent of the RSU Holder, Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options or RSUs granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options or RSUs granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's or RSU Holder's consent for the purpose of section 10.2 of the Plan.

## **12.5 Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options or RSUs granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders or RSU Holders

in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder or RSU Holder the opportunity to exercise the vested portion of the Options or RSUs prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options and RSUs or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options or RSUs may have otherwise been subject, subject to Section 3.3(d) and compliance with the Restriction Period.

**12.6 Determinations to be Made by Committee**

Adjustments and determinations under this SECTION 12 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

**SECTION 13  
GENERAL TERMS APPLICABLE TO AWARDS**

**13.1 Forfeiture Events.**

The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

**13.2 Awards may be granted separately or together.**

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

**13.3 Non-transferability of awards.**

Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not intend to make Awards assignable or transferable, except where required by law or in certain estate proceedings described herein.

**13.4 Conditions and restrictions upon securities subject to awards.**

The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions, or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Awards; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations, subject to compliance with the rules and policies of the TSXV.

**13.5 Share certificates.**

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders,

and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

**13.6 Conformity to plan.**

In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.

**13.7 Performance evaluation; adjustment of goals.**

At the time that a performance-based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.

**13.8 Adjustment of performance-based awards.**

The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established performance criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant performance-based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any performance-based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust performance-based Awards downward or to otherwise reduce the amount payable with respect to any performance-based Award.

**SECTION 14  
MISCELLANEOUS**

**14.1 No right as shareholder.**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

**14.2 No trust or fund created.**

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

**14.3 No representations or covenants with respect to tax qualification; Section 409A.**

- (a) Although the Company may, in its discretion, endeavour to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favourable or avoid unfavourable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.
- (b) For Participants who are residents or citizens of the United States of America, this Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A. Where reasonably possible and practicable, this Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to Section 409A. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be

granted, paid, settled or deferred in a manner that will comply with Section 409A, except as otherwise determined by the Committee. If a Participant is a "specified employee" (within the meaning of Section 409A) and should any portion of the Award that would otherwise be payable under such Award be determined to be a payment that is not exempt from Section 409A, such payment, to the extent otherwise payable within six (6) months after a "separation from service" (within the meaning of Section 409A), and to the extent necessary to avoid the imposition of taxes under Section 409A, will be settled on the earlier of the date that is six (6) months and one (1) day after the date of such of separation from service or the date of Participant's death. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment.

- (c) Notwithstanding the foregoing, neither the Company nor the Committee, nor any of the Company's directors, officers or employees shall have any liability to any person in the event any Award results in adverse tax consequences for the Participant or any of his or her beneficiaries or transferees.

\* \* \* \* \*

**SCHEDULE “A”**  
**PROPOSED OPTION AGREEMENT NEXT PAGE**

**INFINICO METALS CORP.**  
**STOCK OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between Infinico Metals Corp. (“**Company**”) and the Optionee named below pursuant to the provisions of the Company Stock Option Plan (the “**Plan**”), a copy of which is attached hereto and confirms that:

1. on ● (the “**Grant Date**”);
2. ● (the “**Optionee**”);
3. was granted the option (the “**Option**”) to purchase ● Common Shares (the “**Option Shares**”) of the Company;
4. for the price (the “**Option Price**”) of \$●per share;
5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to an Investor Relations Service Providers in which case the Option will be vested over a 12-month period from the date of grant in accordance with TSX Policy;
6. terminating on ● (the “**Expiry Date**”);
7. by signing this Option Agreement, the Optionee acknowledges and consents to:
  - (a) the disclosure of Personal Information by the Company to the TSX Venture Exchange (the “**Exchange**”) (as defined in Exchange Appendix 6A – see Appendix I hereto) pursuant to the Exchange Form 4G which the Company is required to file in connection with this Option grant; and
  - (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time;

(Where “**Personal Information**” means any information about the Optionee, and includes the information contained in the tables, as applicable, found in Exchange Form 4G),

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

**INFINICO METALS CORP.**

Per:

\_\_\_\_\_  
OPTIONEE

\_\_\_\_\_  
Authorized Signatory



## SCHEDULE "B"

### LONG TERM INCENTIVE PLAN NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Long Term Incentive Plan  
Infinico Metals Corp.  
210-1820 Fir St.  
Vancouver, BC V6J 3B1  
(or such other address as the Company may advise)

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The undersigned hereby irrevocably gives notice, pursuant to the Long Term Incentive Plan (the "**Plan**") of Infinico Metals Corp. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or  
(b) \_\_\_\_\_ of the Shares;

which are the subject of the Option Agreement attached hereto (**attach your original Option Certificate**).

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "●" in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
**Signature of Option Holder**

**SCHEDULE “B”**  
**AUDIT COMMITTEE CHARTER**

**[Attached]**

**INFINICO METALS CORP.  
AUDIT COMMITTEE CHARTER**

(adopted by the Board of Directors and Audit Committee of the Corporation on January 7, 2024)

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of INFINICO METALS CORP.

**1.0 Purpose**

The Committee oversees the accounting and financial reporting processes of INFINICO METALS CORP. and its subsidiaries and all audits and external reviews of the financial statements of INFINICO METALS CORP. on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of INFINICO METALS CORP. and its subsidiaries.

**2.0 Composition and Procedures**

- 2.1 The Committee shall be appointed annually by the Board and shall be composed of at least three members, each of whom must be a director of INFINICO METALS CORP.
- 2.2 Each member of the Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Committee on ceasing to be a director.
- 2.3 A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.
- 2.4 Every Committee member must be financially literate, within the meaning of NI 52- 110.

**3.0 Meetings**

- 3.1 The times of and the places where meetings of the Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Committee, but in any event, the Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined in paragraph 4.1 below) of INFINICO METALS CORP. and that meetings shall be convened whenever requested by the Auditor or any member of the Committee in accordance with the Canada Business Corporations Act.
- 3.2 Two members of the Committee shall constitute a quorum.

**4.0 Duties and Responsibilities**

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

**4.1 *Appointment, Oversight and Compensation of Auditor***

- i. The Committee shall recommend to the Board:
  - a. the auditor (the “Auditor”) to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for INFINICO METALS CORP.; and

- b. the compensation of the Auditor.
- ii. In making such recommendations, the Committee shall evaluate the Auditor's performance and review the Auditor's fees for the preceding year.
- iii. The Auditor shall report directly to the Committee.
- iv. The Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- v. The Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and INFINICO METALS CORP. or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

#### **4.2 Non-Audit Services**

All auditing services and non-audit services provided to INFINICO METALS CORP. or INFINICO METALS CORP.'s subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Committee. In no circumstances shall the Auditor provide any non-audit services to INFINICO METALS CORP. that are prohibited by applicable law or regulation.

#### **4.3 Review of Financial Statements etc.**

- i. The Committee shall review INFINICO METALS CORP.'s:
  - a. interim and annual financial statements and Management's Discussion and Analysis, intended for circulation among shareholders; and
  - b. Annual Information Form only to the extent that it contains financial information or projections, and shall report on them to the Board.
- ii. The Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the Auditors have no reservations about such statements.
- iii. The Committee shall review changes in the accounting policies of INFINICO METALS CORP. and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on INFINICO METALS CORP.'s financial reports, and report on them to the Board.

#### **4.4 Review of Public Disclosure of Financial Information**

- i. The Committee shall review INFINICO METALS CORP.'s annual and interim press releases relating to financial results before INFINICO METALS CORP. publicly discloses this information.
- ii. The Committee must be satisfied that adequate procedures are in place for the review of INFINICO METALS CORP.'s public disclosure of financial information extracted or derived from INFINICO METALS CORP.'s financial statements, other than the public disclosure referred to in subsection 4.4(i), and must periodically

assess the adequacy of those procedures. Compensation Policies and Practices

#### **4.5 Review of the Annual Audit**

- i. The Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.
- ii. The Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.
- iii. The Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g., disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.
- iv. The Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

#### **4.6 Review of Quarterly Review Engagements (as applicable)**

- i. The Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.
- ii. The Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.
- iii. The Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

#### **4.7 Internal Controls**

- i. Management shall have responsibility for the design, implementation, and operation of disclosure controls & procedures and the internal controls over financial reporting (collectively “**Internal Control**”) for INFINICO METALS CORP. and its subsidiaries.
- ii. The Committee shall have responsibility for oversight of management reporting and Internal Control for INFINICO METALS CORP. and its subsidiaries.
- iii. The Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

#### **4.8 Complaints and Concerns**

The Committee shall adhere to INFINICO METALS CORP.’s Whistleblower Policy procedures for:

- i. the receipt, retention and treatment of complaints received by INFINICO METALS CORP. regarding accounting, internal accounting controls, or auditing matters; and
- ii. the confidential, anonymous submission by employees of INFINICO METALS CORP. of concerns regarding questionable accounting or auditing matters.

#### **4.9 Hiring Practices**

The Committee shall review and approve INFINICO METALS CORP.'s hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of INFINICO METALS CORP.

#### **4.10 Other Matters**

- i. The Committee shall review and monitor all related party transactions which may be entered into by INFINICO METALS CORP.
- ii. The Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.
- iii. The Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.
- iv. The Committee shall **annually** review the adequacy of this Charter and recommend any changes to the Board.
- v. The Board may refer to the Committee such matters and questions relating to the financial position of INFINICO METALS CORP. and its affiliates as the Board from time to time may see fit.

#### **5.0 Rights and Authority of the Committee and Members Thereof**

##### **5.1** The Committee has the authority:

- i. to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- ii. to set and require INFINICO METALS CORP. to pay the compensation for any advisors employed by the Committee; and
- iii. to communicate directly with the Auditor and, if applicable, INFINICO METALS CORP.'s internal auditor.

##### **5.2** The members of the Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of INFINICO METALS CORP. and its affiliates and to discuss those accounts and records and any matters relating to the financial position of INFINICO METALS CORP. with the officers and Auditor of INFINICO METALS CORP. and its affiliates, and any member of the Committee.

#### **6.0 Miscellaneous**

Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of INFINICO METALS CORP. or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.