



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of **ATOMIC MINERALS CORPORATION** (the “**Company**”) will be held on Friday, November 21, 2025 at **10:00 o'clock a.m.** (Vancouver Time) at **Suite 1500, 1055 West Georgia Street Vancouver, British Columbia, Canada**, for the following purposes:

1. To table the audited annual financial statements of the Company for its financial year ended August 31, 2024;
2. To fix the number of directors of the Company at five (5);
3. To elect the directors of the Company for the ensuing year;
4. To appoint Crowe MacKay LLP, Chartered Accountants, as the Company’s auditor for the ensuing financial year;
5. To approve the Company’s new Omnibus Compensation Plan, as described in the accompanying Information Circular; and
6. To approve the Company’s Shareholder’s Rights Plan, as described in the accompanying Information Circular.

This notice is accompanied by a Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on **October 14, 2025** (the “**Record Date**”) for determining shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

**All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the Board is requesting that all shareholders vote their shares by proxy and not attend in person. Shareholders should read, date and sign the accompanying proxy and deliver it to Computershare Investor Services.**

**The accompanying Circular provides instructions on the various methods that a shareholder can use to vote their Common Shares at the Meeting.**

DATED at Vancouver, British Columbia, this 24<sup>th</sup> day of October, 2025.

**BY ORDER OF THE BOARD**

**“Clive Massey”,**  
President & CEO



## ATOMIC MINERALS CORPORATION

### INFORMATION CIRCULAR

(Containing information as of October 14, 2025, unless otherwise stated)

### INTRODUCTION

**This Information Circular is furnished to you in connection with the solicitation of proxies by management of Atomic Minerals Corporation. (“we”, “us” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Friday, November 21, 2025 and at any adjournment of the Meeting.** The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

### APPOINTMENT OF PROXY HOLDER

The persons named **as proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

### VOTING BY PROXY

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

### RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, Fax: Within North

America: 1-866-249-7775, Outside North America: (416) 263-9524 or to Computershare Investor Services Inc., 3rd floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “Nominee”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **REVOCATION OF PROXY**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- a) signing a proxy bearing a later date; or
- b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company’s registrar and transfer agent or to the Company’s head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the ratification and approval of the Company's new Omnibus Incentive Plan, and the ratification and approval of the Company's Shareholder Rights Plan, and as may be set out herein.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

Persons who are registered shareholders of common shares at the close of business on October 14, 2025, are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting.

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of October 14, 2025, the Company had 38,193,302 common shares issued and outstanding. To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company.

### **Approval of Resolutions**

On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each common share. To approve a motion for an ordinary resolution, a majority of the votes cast by shareholders in person or by proxy who vote in respect of that resolution will be required. To approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy by those shareholders who vote in respect of that resolution will be required.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purposes of this Information Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Based on the foregoing definition, during the two most recently completed financial year of the Company ended August 31, 2024, the Company had two NEOs, namely, Clive Massey, “CEO”, and Alexander Helmel “CFO.”

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the two most recently completed financial years ended August 31, 2024 and 2023:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(1)(2)</sup>	Value of All Other Compensation (\$)	Total Compensation (\$)
Clive Massey CEO and Director <sup>(3)</sup>	2024	150,000	Nil	Nil	Nil	Nil	150,000
	2023	120,000	Nil	Nil	Nil	Nil	120,000
Alexander Helmel CFO and Director <sup>(3)</sup>	2024	75,000	Nil	Nil	Nil	Nil	75,000
	2023	60,000	Nil	Nil	Nil	Nil	60,000
James Hyland Director <sup>(3)</sup>	2024	42,000	Nil	Nil	Nil	Nil	42,000
	2023	30,000	Nil	Nil	Nil	Nil	30,000
Foster Wilson Director <sup>(3)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Richard Dorman Director <sup>(3)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) NEOs and directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEOs and directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.
- (3) Clive Massey was appointed CEO, President & director on November 24, 2017; Alexander Helmel was appointed CFO on December 9, 2017, and a director on January 5, 2018; James Hyland was appointed as director on January 5, 2018 and resigned on January 5, 2025; Foster Wilson was appointed as director on November 22, 2021 and resigned on February 6, 2025; Richard Dorman was appointed as director on January 25, 2022.

### Stock Options and Other Compensation Securities

During the financial year ended August 31, 2024, the following NEOs and directors of the Company were issued or held compensation securities:

Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date <sup>(3)</sup>
Clive Massey CEO and Director	Stock Options	175,000	Dec 22, 2023	0.09	0.09	0.04	Dec 22, 2028
Alexander Helmel CFO and Director	Stock Options	175,000	Dec 22, 2023	0.09	0.09	0.04	Dec 22, 2028
James Hyland Director	Stock Options	200,000	Dec 22, 2023	0.09	0.09	0.04	Dec 22, 2028
Foster Wilson Director	Stock Options	200,000	Dec 22, 2023	0.09	0.09	0.04	Dec 22, 2028
Richard Dorman Director	Stock Options	200,000	Dec 22, 2023	0.09	0.09	0.04	Dec 22, 2028

(1) "Compensation Securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

(2) As of August 31, 2024, the NEOs and directors held the following number of Options (each one Option being exercisable to acquire one (1) common share of the Company): Clive Massey – 285,000 Options; Alexander Helmel – 275,000 Options; James Hyland – 270,000 Options; Foster Wilson – 200,000 Options; Richard Dorman – 200,000 Options.

The above table reflects the 5:1 share consolidation on October 18, 2023

### Exercise of Stock Options

During the financial year ended August 31, 2024, none of the NEO's and directors of the Company exercised compensation securities:

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Clive Massey President, CEO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Alexander Helmel</b> <i>CFO and Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>James Hyland</b> <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Foster Wilson</b> <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Richard Dorman</b> <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### **Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

The Company has entered into the following agreements with the current NEOs and directors of the Company:

In September 2023, the Company entered into a Consulting Agreement with Clive Massey to provide CEO services to the Company, commencing September 1, 2023. The agreement requires monthly payments of \$12,500. Included in the agreement is a provision for a one-year pay-out (\$150,000) in the event of a termination without notice and a provision for two-year pay-out (\$300,000) in the event of a change of control.

In September 2023, the Company entered into a Consulting Agreement with Alexander Helmel to provide CFO services to the Company, commencing September 1, 2023. The agreement requires monthly payments of \$6,250. Included in the agreement is a provision for a one-year pay-out (\$75,000) in the event of a termination without notice and a provision for two-year pay-out (\$150,000) in the event of a change of control.

There are no compensatory plans, contracts or arrangements between the Company and any NEO where the NEO is entitled to receive more than \$300,000 from the Company, including periodic payments or installments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the NEOs employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the NEOs responsibilities following a change in control.

## **Oversight and Description of Director and NEO Compensation**

The Board of the Company as a whole has the responsibility of determining the compensation for the NEOs and the directors.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create a sense of ownership in the Company among directors, officers, consultants and employees and to align their interests with those of the shareholders; and
- to ensure that the Company compensation program is competitive as well as financially affordable.

The Company's compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs and directors may receive compensation that is comprised of three components:

- salary, wages or contractor payments;
- stock option grants; and/or
- bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEOs. Base salary is not evaluated against a formal "peer group".

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs and directors are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

## **Pension Arrangements**

The Company does not have any pension arrangements in place for the NEOs and directors.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended August 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,220,000	\$0.08	327,492
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>3,220,000</b>		<b>327,492</b>

## AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”) under this heading. The Company is a “venture issuer” under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

### Audit Committee Charter

The Charter of the Company’s Audit Committee is included as Schedule “A” to this Information Circular.

### Composition of the Audit Committee

The Audit Committee is currently composed of the following three directors: Alexander Helmel, Richard Dorman, AC Chair and Matthew Schwab. Mr. Dorman and Mr. Schwab are independent members of the Audit Committee in accordance with Section 1.4 of National Instrument 52-110 *Audit Committees* (“NI 52-110”). **All of the members of the Audit Committee are “financially literate” as that term is defined in NI 52-110.**

### Relevant Education and Experience

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with international financial reporting standards.

### External Auditor Service Fees by Category

#### **Audit Fees and Audit-Related Fees**

The aggregate fees billed/unbilled by the Company’s external auditor for the financial year ended August 31, 2024, for audit and assurance and related services is \$45,562.50 (August 31, 2023: \$40,500).

#### **Tax Fees**

The aggregate fees unbilled/billed for tax compliance, tax advice and tax planning services by the Company’s external auditor for the financial years ended August 31, 2024, \$3,000 (August 31, 2023: \$3,000).

### **All Other Fees**

The aggregate fees billed by the Company's external auditor for the financial year ended August 31, 2024, and 2023 for review of unaudited interim financial statements, compilation of consolidated financial statements and related services were \$NIL (2024) and NIL (2023).

### **Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed on the Exchange from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

## **CORPORATE GOVERNANCE**

*National Instrument 58-101 Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their governance practices in accordance with NI 58-101. The Company is a “venture issuer” within the meaning of NI 58-101. A discussion of the Company’s governance practices within the context of NI 58-101 is set out below.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship that could, in the view of the Company, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Matthew Schwab is an “independent” director in that he is independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with his ability to act within the best interests of the Company, other than the interests and relationships arising from his shareholdings.

Richard Dorman is an “independent” director in that he is independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with his ability to act within the best interests of the Company, other than the interests and relationships arising from his shareholdings.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. Further supervision is performed through the Audit Committee who may meet with the Company’s auditors without management being in attendance.

### **Directorship**

The directors of the Company are currently directors of the following other reporting issuers:

Clive Massey	Kirkstone Metals Corp.
Alexander Helmel	Kirkstone Metals Corp. Treviso Capital Corp. Global Compliance Applications Corp. Ynvisible Interactive Inc. Silver Sands Resources Corp. Prudent Minerals Corp.
Richard Dorman	None
Matthew Schwab	Stallion Uranium Corp.

### **Board Mandate**

The Board does not have a written mandate. The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### **Position Descriptions**

The Board has not developed written position descriptions for the officers and directors of the Company. The size and nature of the Company's business allows each director or officer to understand his role in progressing the Company's operations.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, properties and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management to give the directors additional insight into the Company's business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level. Board members are encouraged to attend educational courses or presentations in relation to the Company's projects or the industry within which the Company operates.

### **Ethical Business Conduct**

The Company has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of the Company's operations, and the small number of officers and employees allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and is reviewing different standards that may be appropriate for the Company to adopt.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

### **Compensation**

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America and the Company's current position as an exploration company with limited operating revenue. The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

### **Assessments**

The Board conducts periodic assessments of its members including individual assessments to determine if the Board, its committee and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

During the last completed financial year, no director, executive officer, or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries.

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Election of Directors

The Company's Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "BCBCA") or he becomes disqualified to act as a director.

Management of the Company proposes that the number of directors for the Company be determined at five (5) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company.

The following table sets out the names of management's nominees for election as directors, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employments during the past five years and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation During the Past Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
<b>Clive Massey</b> British Columbia, Canada <i>President, CEO &amp; Director</i>	President, CEO and Director of the Company since November 24, 2017. President and CEO of Kirkstone Metals Corp. since June 2, 2025. President and CEO of Universal Copper Ltd. from May 2016 to April 2024.	November 24, 2017	663,643
<b>Alexander Helmel</b> <sup>(2)</sup> British Columbia, Canada <i>CFO &amp; Director</i>	Management consultant having served as a director or officer of several early stage venture companies within the Canadian Capital Markets	January 5, 2018	647,250
<b>James D. Romano</b> British Columbia, Canada <i>Independent Director</i>	Mr. Romano brings decades of leadership experience across environmental, healthcare, hospitality, and natural resources. Former President of the Recycling Council of British Columbia and Inaugural Chair of InspireHealth, he combines corporate finance expertise with a record of driving positive change in both public and private sectors.	Nominee for Director effective as of November 21, 2025	Nil
<b>Richard H. Dorman</b> <sup>(2) (3)</sup> Nevada, USA <i>Independent Director</i>	Richard 'Dick' Dorman's extensive experience spans more than 46 years and covers all aspects of mineral exploration. He was previously the Vice-President, Exploration at Universal Uranium Ltd., he also worked for Getchell Gold Corporation (a division of Placer Dome), and with uranium explorers and producers Plateau Resources, Cogema and Atlas. Mr. Dorman received a B.Sc. in Geology from the Mackay School of Mines, University of Nevada, Reno, in 1976.	January 25, 2022	Nil

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation During the Past Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
<b>Matthew Schwab</b> <sup>(2)</sup> Saskatchewan, Canada <i>Independent Director</i>	CEO & Director of Stallion Uranium Corp. since 2024. CEO & Director of Kraken Energy from 2022 to 2024. Co-Founder & Senior VP of Axiom Exploration Group Ltd., 2018 to 2022.	January 5, 2025	Nil

(1) This information as to principal occupation and number of shares owned, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) Member of the Audit Committee.  
(3) Audit Chair

To the knowledge of the Company, no proposed director

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information 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 the proposed director; or
- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Each of the proposed directors has consented to being named as a nominee in this Information Circular, and it is not contemplated that any of these proposed directors will be unable to stand for election to the Board or serve as a director.

Further background information with respect to each of the proposed directors is set forth below:

### Clive Massey

Mr. Massey has been the President and CEO and a director of the Company since November 24, 2017. He is currently also the President, CEO and a director of Kirkstone Metals Corp. He has held directorships and senior management positions with various Exchange listed companies, including CEO of Redhill Resources, Windfire Capital Corp., Prescient Mining and Universal Uranium and has coordinated the marketing programs for many successful public companies.

### Alexander Helmel

Alexander Helmel has been the Chief Financial Officer Since December 2017 and a director of the Company since January 2018. He brings over 17 years of experience working with early-stage private and publicly traded venture companies within the Canadian Capital Markets. Mr. Helmel focuses on private to public market transitions, corporate governance, the development of senior management teams and corporate growth strategies. Mr. Helmel has served as a director or officer for numerous private, and Canadian Securities Exchange or TSX Venture Exchange listed corporations. Mr. Helmel obtained his Bachelor of Science degree in mathematics from the University of British Columbia in 1994.

### James D. Romano

Mr. Romano brings to the Company several decades of senior management experience in private and public organizations in a number of diverse operational environments. These range from fostering consensus within public/private partnerships for environmental recycling, proposing and enabling improved health care delivery, leading harmonious outcomes within relationally complex social/hospitality/art-industry management settings, mentoring entrepreneurship and delivering results in the natural resource sector, all while applying corporate finance and investor communications across the board.

### Matthew Schwab

Mr. Schwab is an acclaimed exploration geologist located in Saskatoon, Saskatchewan where his work over the past decade has contributed to the discovery and development of multiple significant uranium deposits. Most recently, Mr. Schwabe is CEO and director of Stallion Uranium Corp. since 2024. Mr. Schwab was the CEO of Kraken Energy Corp. from 2022 to 2025. In 2014, while Mr. Schwab was the Senior Exploration Geologist at NexGen Energy Ltd. he was instrumental in the discovery of the Arrow uranium deposit located in the southwestern Athabasca Basin. Mr. Schwab was also a member of the Hathor Exploration Ltd. development team and contributed to the sale of the Roughrider deposit to Rio Tinto for \$654M in 2012. Prior roles also include being co-founder and SVP of Axiom Exploration Group Ltd., former President, Senior Advisor and Founder of multiple successful private mineral exploration and E&P consulting firms in Canadian mining and petroleum industries.

### Richard 'Dick' Dorman

Mr. Dorman's experience spans more than 46 years and covers all aspects of mineral exploration. He has extensive experience with sediment-hosted mineralized deposits in Colorado, Wyoming, Utah, Arizona and Nevada. He was previously the Vice-President, Exploration at Universal Uranium Ltd., he also worked for Getchell Gold Corporation (a division of Placer Dome), and with uranium explorers and producers Plateau Resources Cogema and Atlas Minerals. Mr. Dorman received a B.Sc. in Geology from the Mackay School of Mines, University of Nevada, Reno, in 1976.

### Appointment and Remuneration of Auditor

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Crowe MacKay, LLP of Vancouver, British Columbia, as auditors for the Company to hold office until the next annual general meeting.

### Stock Options and Other Compensation Securities

#### **10% rolling Stock Option Plan (Option-Based Awards)**

The Company currently has a 10% rolling share option plan (the “**2023 Option Plan**”) which was last approved by shareholders at the Company’s February 21, 2024 annual general and special meeting, and which was described in the Company’s Information Circular prepared for that meeting.

At the date of this Information Circular, there are currently a total of 1,460,000 post-consolidated outstanding Options under the Company’s 2023 Option Plan. The Company effected a share consolidation of its common shares on August 7, 2025 at a share ratio of 2 pre-consolidation common shares for one (1) post-consolidated common share.

### **New Omnibus Incentive Compensation Plan**

On October 20, 2025, the Board terminated the 2023 Option Plan and adopted a new form of equity incentive plan (the “**Omnibus Incentive Plan**”) in accordance with the policies of the TSXV in respect of the types of non-transferable equity-based incentive awards (“**Awards**”) that are available for grant to Eligible Participants, including stock options (“**Options**”) and restricted share units (“**RSUs**”) to be granted to the Company’s directors, officers, employees, and consultants.

At the Meeting, the Company will seek shareholder approval to ratify, confirm and approve the adoption of the Company’s Omnibus Incentive Plan. A copy of the Omnibus Incentive Plan is attached as Schedule “B” to this Information Circular and will be made available for inspection at the Meeting.

Subject to the effectiveness of the Omnibus Incentive Plan, all existing Options of the Company granted under the 2023 Plan shall be amended such that they are governed by the terms of the Omnibus Incentive Plan and will no longer be governed by the 2023 Option Plan.

The purpose of the Omnibus Incentive Plan is to provide an incentive for employees, officers, consultants, directors and management consultants to continue their services for the Company or a subsidiary and to reward such participants for their performance of services. The Omnibus Incentive Plan will provide a means through which the Company or a subsidiary may attract and retain able persons to enter into its employment or into contractual arrangements.

The Omnibus Incentive Plan will allow the Board to grant Options and RSUs, representing the right to purchase one Common Share; and, in the case of RSUs, the right to receive one Common Share, the cash equivalent of one Common Share, or a combination thereof, all as a means to provide incentives to employees, officers, consultants, directors and management consultants of the Company and its subsidiaries (the “**Eligible Participants**”). Awards may be granted at any time and from time to time to achieve the purposes of the Omnibus Incentive Plan set out above. Participation in the Omnibus Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by either an Option Commitment or an RSU Grant Agreement, as applicable, with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

The total number of Common Shares reserved and available for the grant and issuance of Options will be a rolling number equal to 10% of the issued and outstanding the Company’s issued and outstanding Common Shares, from time to time. The total number of Common Shares reserved and available for the grant and issuance of RSUs shall be a fixed number equal to 10% of the Company’s issued and outstanding Common Shares calculated as of the record date for this Meeting.

The material terms of the Omnibus Incentive Plan are as follows. The below summary is qualified in its entirety by the full text of the Omnibus Incentive Plan, which is set out in Schedule “B” to this Information Circular. Defined terms used herein but not defined have the meanings ascribed to such terms in the Omnibus Incentive Plan.

- (i) The term of the options will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
- (ii) The exercise price of the options will be determined by the Board, in its sole discretion, but shall not be less than the minimum price of options permitted by the Exchange.
- (iii) The Common Shares to be purchased upon each exercise of an option shall be paid for in full, at the time of such exercise.

- (iv) Vesting requirements will apply to options as required by Exchange policies or as may be determined by the Board, in its sole discretion.
- (v) Vesting requirements will apply to RSUs as may be determined by the Board, at its sole discretion, provided that RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of the Omnibus Incentive Plan, and that the applicable Restriction Period shall not exceed three (3) years.
- (vi) A Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on shares, with the number of additional RSUs to be credited to a Participant's Account computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) share, by (b) the Fair Market Value of the shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number.
- (vii) Awards under the Omnibus Incentive Plan may not exceed:
  - a. 10% of the issued and outstanding shares as of the date of grant may be granted to an insider in any 12 month period;
  - b. 5% of the issued and outstanding shares as of the date of grant may be granted to any one individual in any 12 month period; and
  - c. 2% of the issued and outstanding shares as of the date of grant may be granted to a consultant, or a person performing investor relations activities, in any 12 month period.
- (viii) The maximum number of Common Shares issued to insiders (as a group), at any point in time, under the Omnibus Incentive Plan and all other proposed or established security-based compensation plans, shall not exceed ten percent (10%) of the issued and outstanding shares.
- (ix) Investor Relations Service Providers are eligible pursuant to this Omnibus Incentive Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options.
- (x) Any Award granted or issued to a Participant who ceases to be an Eligible Participant under the Omnibus Incentive Plan must expire within a reasonable period, which shall be no later than 12 months following the date that the Participant ceases to be an Eligible Participant, subject to the terms and conditions set out in the Omnibus Incentive Plan.
- (xi) Disinterested shareholder approval must be obtained for
  - a. any change to the maximum number of shares issuable from treasury under the Omnibus Incentive Plan;
  - b. any amendment which reduces the exercise price of any Award or any cancellation of such Award;
  - c. any reduction in the exercise price of an outstanding option, if the option holder is an insider;
  - d. any other amendment to the terms of an outstanding option, if the option holder is an insider;
  - e. any amendment which extends the expiry date of any Award or the restriction period of any RSU;
  - f. any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by insiders of the Company;
  - g. any amendment which increases the maximum number of shares that may be issued or issuable to insiders and associates of such insiders under the Omnibus Incentive Plan or

- any other proposed security based incentive plan in a one-year period, except in a case of adjustment; and
- h. to any amendment of the amendment provisions of the Omnibus Incentive Plan.

(xii) The Board may amend the Omnibus Incentive Plan or any Award at any time subject to shareholder approval as a condition to TSXV acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of the Omnibus Incentive Plan will be subject to shareholder approval:

- a. the Persons eligible to be granted or issued Awards under the Omnibus Incentive Plan;
- b. the maximum number or percentage, as the case may be, of shares that may be issuable upon exercise of options or conversion of RSUs under the Omnibus Incentive Plan;
- c. the limits under the Omnibus Incentive Plan on the amount of options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, insiders of the Company);
- d. the method for determining the exercise price of options;
- e. the maximum term of any Award;
- f. the expiry and termination provisions applicable to any Award, including the addition of a Black-Out Period;
- g. include the addition of a net exercise provision; and
- h. any method or formula for calculating prices, values or amounts under the Omnibus Incentive Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in Exchange policies).

(xiii) Shareholder approval will not be required and the Board may make any changes as it relates to amendments of a general “housekeeping” or clerical nature that correct typographical errors and clarify existing provisions of the Omnibus Incentive Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(xiv) The number of shares subject to an Award will be subject to adjustment in the event of any reclassification, reorganization, consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization of the Company’s Common Shares, subject to prior acceptance of the TSXV.

(xv) The Omnibus Incentive Plan provides for the availability of a cashless exercise or net exercise provision, except for those participants who provide investor relations services, whereby such provisions allows for the exercise of options based on selling a sufficient number of the shares available for issue upon exercise of the options to realize the payment of the exercise price and all applicable withholding obligations.

The aggregate number of Common Shares to all Eligible Charitable Organizations under the Omnibus Incentive Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the issued and outstanding Common Shares, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organization.

The Omnibus Incentive Plan also provides that the Board, or its appointed committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Board shall also determine the Restriction Period, provided that such Restriction Period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the RSU was granted, subject to the RSU Vesting Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified

in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. If the Company does not have a sufficient number of Common Shares reserved for issuance under the Omnibus Incentive Plan, in lieu of issuing Common Shares to settle the RSUs, the Company will make payment of a cash amount to the applicable Participant to satisfy such obligations.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including termination for cause, resignation, termination other than for cause or cessation, retirement, death and Change in Control, subject to the terms of a participant's employment agreement:

<b>Event</b>	<b>Provisions</b>
Termination for cause	All unexercised vested and unvested Awards shall be terminated on the effective date of the termination as specified in the notice of termination.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
Acceleration of Vesting	Acceleration of vesting is permitted if: (i) a Participant ceases to be an Eligible Participant under the Omnibus Incentive Plan; (ii) the death of the Participant; or (iii) in connection with a Change in Control, take over bid, reverse-take-over or other similar transaction.
Termination other than for cause or cessation	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination or cessation without cause the number of Awards that may vest is subject to pro-rata over the applicable performance or vesting period and shall expire on the earlier of 90 days after the effective date of termination or the expiry date of the Awards.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six (6) months following the termination date, provided that if the Participant breaches any post-employment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the termination date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.
Change in Control	If the Company enters into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise become aware of a pending Change in Control, the board of the Company may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the expiry date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any grant

agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards beyond the expiry date of the Awards.

To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Company and the Board does not change the Performance Criteria or accelerate the vesting and/or the expiry date of Awards, the Company shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of shares subject to outstanding Awards and/or the exercise price of options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Company) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Omnibus Incentive Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Company may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

In accordance with the terms of the Omnibus Incentive Plan, it is subject to its acceptance for filing by the Exchange and approval by the Company's shareholders. The Board may, subject to Exchange approval, discontinue the Omnibus Incentive Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Incentive Plan.

The Exchange requires listed companies that have "rolling" incentive plans in place (such as the Omnibus Incentive Plan) to receive shareholder approval to such plans on a yearly basis at the Company's annual general meeting.

The Board and management of the company recommend the approval of the adoption of the Omnibus Incentive Plan.

To be effective, the Omnibus Incentive Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. The Board encourages Shareholders to read the full text of the Omnibus Incentive Plan attached as Schedule "B" to this Information Circular before voting on the Omnibus Incentive Plan Resolution set out below.

#### ***Omnibus Incentive Plan Resolution***

At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Omnibus Incentive Plan as described below, the text of which is as follows:

#### **"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY, WITH OR WITHOUT VARIATION, THAT:**

1. the Omnibus Incentive Plan attached as Schedule "B" to the Information Circular dated October 24, 2025, is hereby ratified, confirmed and approved for implementation as the Omnibus Incentive Plan of the Company (the "**Omnibus Incentive Plan**"), such that it replaces the Company's 2023 Stock Option Plan in its entirety, subject to the approval of the shareholders of the Company;
2. the form of the Omnibus Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company;
3. the Omnibus Incentive Plan will serve as the successor incentive plan and to replace the 2023 Stock Option Plan, and no further Options to purchase Common Shares shall be granted under the 2023 Option Plan from and after the Effective Date of the Omnibus Incentive Plan;
4. subject to the effectiveness of the Omnibus Incentive Plan, all existing Options of the Company issued under the 2023 Option Plan shall be amended such that they are governed by the terms of the Omnibus Incentive Plan and no longer be governed by the 2023 Option Plan;
5. the maximum number of Common Shares which may be issued under the Omnibus Incentive Plan and all other Security Based Compensation Arrangements of the Company pursuant to awards of stock options shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time;

6. the maximum number of Common Shares which may be issued under the Omnibus Incentive Plan and all other Security Based Compensation Arrangements of the Company pursuant to awards of RSUs shall not exceed 10% of the total number of Common Shares issued and outstanding as of October 14, 2025 (the record date to the Company's November 21, 2025 annual general meeting), such number not to exceed 3,819,330 Common Shares;
7. the Company is authorized to grant Options and to reserve and issue Common Shares upon the exercise of the Options pursuant to the Omnibus Incentive Plan, and to award Restricted Share Units and to reserve and issue Common Shares upon vesting of Restricted Share Units awarded pursuant to the Omnibus Incentive Plan;
8. any Common Shares issued pursuant to and in compliance with the terms and conditions attaching to the applicable Options granted under the provisions of the Omnibus Incentive Plan, shall be issued as fully paid and non-assessable common shares in the share capital of the Company;
9. the Company is authorized to reserve and issue Common Shares upon the vesting of RSUs awarded pursuant to the Omnibus Incentive Plan;
10. any Common Shares issued pursuant to and in compliance with the terms and conditions attaching to the applicable RSUs awarded under the provisions of the Omnibus Incentive Plan, shall be issued as fully paid and non-assessable common shares in the share capital of the Company;
11. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution at any time before it is acted upon and determine not to proceed with the adoption of the Omnibus Incentive Plan without further approval of the shareholders of the Company; and
12. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution.”

***Recommendation of the Board***

**THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE OMNIBUS INCENTIVE PLAN RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE OMNIBUS INCENTIVE PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE OMNIBUS INCENTIVE PLAN RESOLUTION.**

**THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE OMNIBUS INCENTIVE PLAN RESOLUTION.**

**Shareholder's Rights Plan**

On October 14, 2025, the Company adopted a shareholder rights plan agreement (the “**Rights Plan**”), which has been accepted by the TSX Venture Exchange, subject to ratification by the Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution, ratifying and approving the Rights Plan. The Rights Plan must be approved by a resolution of: (i) a simple majority of 50% plus one vote of the votes cast by Shareholders, whether in person or by proxy, at the Meeting; and (ii) a simple majority of 50% plus one vote of the votes cast by the Independent Shareholders (as defined in the Rights Plan), whether in person or by proxy, at the Meeting. As of October 14, 2025 record date for the Meeting, based on publicly available information, to the knowledge of the Company there are no holders of Common shares that are not Independent Shareholders. If the Rights Plan is not approved at the Meeting, the Rights Plan will terminate at the end of the Meeting. If the Rights Plan is approved at the Meeting, it will remain in effect until re-approved by Independent Shareholders at every third annual meeting of the Shareholders. A summary of the Rights Plan is included below.

Under the Rights Plan, “Independent Shareholders” means holders of any Common shares, other than (i) any Acquiring Person; (ii) any offeror (other than any person who is not deemed to beneficially own the Common shares held by such person); (iii) any affiliate or associate of any acquiring person or offeror; (iv) any person acting jointly or in concert with any acquiring person or offeror; and (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Company or a subsidiary of the Company, unless the beneficiaries of the plan or trust direct the manner in which the Common shares are to be voted or withheld from voting or direct whether the Common shares are to be tendered to a take-over bid.

### **Purpose**

The Company believes it is appropriate to adopt the Rights Plan to protect Shareholders. The Rights Plan is intended to deter accumulations of controlling blocks of shares and maximize leverage regarding the timing and outcome of an unsolicited take-over bid. The basic objectives of the Rights Plan are to deter abusive tactics by making them unacceptably expensive to the unsolicited bidder and to encourage prospective acquirors to negotiate with the Board rather than to attempt an unsolicited hostile take-over or a creeping bid or accumulation of control (including negative control).

The Rights Plan limits acquisitions by a Shareholder or a group acting jointly or in concert that would result in the ownership or control of 20% or more of the issued and outstanding Common shares through means that are exempt from the formal take-over bid rules and to provide Shareholders with an equal opportunity to participate in a take-over bid and receive full and fair value for their shares. To accomplish this, the Rights Plan provides for the issuance to all holders of Common shares of Rights to acquire additional Common shares at a significant discount to the then-prevailing market price, which could, in certain circumstances, become exercisable by all holders of Common shares other than the potential acquirer and its joint actors. The terms of the Rights Plan are substantially similar to the terms of rights plans adopted recently by other substantial Canadian issuers.

The Rights Plan encourages a potential acquirer who makes a take-over bid to proceed either by way of a Permitted Bid (described below), which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Board, the Rights Plan provides that holders of Common shares, other than the acquirer and its joint actors, will be able to purchase additional Common shares at a significant discount to market, thus exposing the person acquiring shares to substantial dilution of its holdings.

As at the date of this Information Circular, the Company is not aware of any pending or threatened take-over bid for the Company and approval of the Rights Plan is not being proposed in response to or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally.

In approving the Rights Plan, the Company and the Board considered the existing legislative framework governing take-over bids in Canada. The Canadian Securities Administrators (the “CSA”) adopted amendments to that framework in 2016 that, among other things, lengthen the minimum bid period to 105 days (from the previous 35 days), require that all non-exempt take-over bids meet a minimum tender requirement of more than 50% of the outstanding securities held by shareholders other than the offeror, its affiliates and persons acting jointly or in concert with the offeror, and require a 10-day extension after the minimum tender requirement is met. A target issuer has the ability to voluntarily reduce the minimum bid period to not less than 35 days and the minimum bid period may be reduced due to the existence of certain competing take-over bids or alternative change in control transactions.

As the legislative amendments do not apply to exempt take-over bids, there continues to be an important role for rights plans in protecting Canadian public companies and preventing the unequal treatment of shareholders.

Rights plans continue to be adopted to address the following concerns:

- (i) Protecting against “creeping bids” (the accumulation of 20% or more of shares through purchases exempt from Canadian take-over bid rules, such as (a) purchases from five or fewer shareholders under private agreements at a premium to the market price (not to exceed 115% of the market price, including

brokerage fees and commissions), and not available to all shareholders, (b) acquiring control or effective control through the accumulation of shares over a stock exchange or other published market without paying a control premium (known as the 5% ordinary course purchase exemption), or (c) through other transactions outside of Canada that may not be jurisdictionally subject to Canadian take-over bid rules), and requiring the bid to be made to all shareholders; and

- (ii) Preventing a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan. This prevents the use of “hard” lock-up agreements by offerors whereby existing shareholders commit to tender their shares to an offeror’s take-over bid in lock-up agreements that are either irrevocable or revocable but subject to restrictive termination conditions. Such agreements could have the effect of deterring other potential bidders from bringing forward competing bids, particularly where the number of locked-up shares would make it difficult or unlikely for a competing bidder’s bid to achieve the 50% minimum tender requirement imposed by the take-over bid rules.

In recent years, unsolicited take-over bids have been made for a number of Canadian public companies, many of which had shareholder rights plans. We believe this demonstrates that the existence of a shareholder rights plan does not prevent the making of an unsolicited bid. Further, in a number of these cases, a change of control ultimately occurred at a price in excess of the original offer price. There can be no assurance, however, that the Rights Plan would serve to bring about a similar result.

The Rights Plan does not preclude any Shareholder from using the proxy mechanism of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the Company’s governing corporate statute, to promote a change in the management or direction of the Company, and will have no effect on the rights of Shareholders to requisition a meeting of Shareholders in accordance with the provisions of applicable legislation.

The Rights Plan is not expected to interfere with the day-to-day operations of the Company. Neither the existence of the outstanding Rights nor the issuance of additional Rights in the future will in any way alter the financial condition of the Company, impede its business plans or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a Flip-in Event (described below) occurs and the Rights separate from the Common shares as described below, reported earnings per share and reported cash flow per share on a fully diluted or non-diluted basis may be affected. In addition, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

The Rights Plan provides that holders of Common shares may tender to take-over bids that meet the Permitted Bid criteria. Furthermore, even in the context of a take-over bid that does not meet the Permitted Bid criteria, the Board is always bound to consider any take-over bid for the Company and consider whether or not it should waive the application of the Rights Plan in respect of such bid. In discharging such responsibility, the Board will be required to act with a view to the best interests of the Company and the adoption of the Rights Plan would not affect the duty of the Board to do so.

## Review

As part of the review of the Rights Plan, the Company and the Board considered matters including (i) developments in shareholder rights plans and securities legislation since the amendments to the take-over bid regime were adopted in 2016, (ii) the terms and conditions of rights plans recently adopted by other substantial Canadian public companies, (iii) recent experience involving rights plans in the context of take-over bids, and (iv) the commentary of the investment community on these plans. The Company and the Board are satisfied that the Rights Plan is consistent with the latest generation of Canadian rights plans.

## Adoption and Approval

The Rights Plan became effective on October 14, 2025 upon approval and adoption by the Board. Notice for filing of the Rights Plan has been accepted by the TSX Venture Exchange, and, under the rules of the TSX Venture Exchange,

provided that the Rights Plan is ratified by the Shareholders at a meeting to be held within six months following the adoption of the Rights Plan, and if the Rights Plan has not been confirmed by a majority of the votes cast by Independent Shareholders, then the Rights Plan and any and all outstanding Rights shall terminate and shall be void and of no further force and effect from such time. Pending Shareholder ratification, the Rights Plan will remain in effect so that its intent is not circumvented prior to the Meeting. All Shareholders will be permitted to vote on ratification and approval of the Rights Plan, other than those holders of Common shares who are not Independent Shareholders.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to ratify, confirm and approve the adoption of the Rights Plan. The Rights Plan has a term of nine years subject to approval of its continuance by the Shareholders at the annual meetings of the Company in 2028 and 2031. Failing confirmation at the 2025 meeting, or failing reconfirmation in 2028 and 2031 as required under the Rights Plan, the Rights Plan and all outstanding Rights (defined below) thereunder will terminate.

### **Issue of Rights**

One Right was issued and attached to each Common share outstanding when the Rights Plan was adopted on October 14, 2025, and will attach to each Common share issued prior to the earlier of the Separation Time (as defined below) and the expiration time (the “**Expiration Time**”) of the Rights Plan.

### **Rights Exercise Privilege**

The Rights will separate from the Common shares and will be exercisable for 10 trading days (the “**Separation Time**”) after a person has acquired, or commences an offer to acquire, 20% or more of the Common shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a Permitted Bid (defined below)), subject to compliance with applicable securities laws. The acquisition by any person (an “**Acquiring Person**”) of more than 20% of the Common shares, other than by way of a Permitted Bid, is referred to as a “Flip-in Event.” Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (other than those held by the Acquiring Person) will permit the purchase of Common shares in an amount equal to five times the market price per Common share determined as of the Separation Time. For instance, if the market price at the Separation Time is \$1 it would translate to an exercise price of \$5 and entitle the holder to acquire Common shares worth \$10.

The Company is obligated under the Rights Plan to take all actions necessary to comply with the requirements of the BCBCA, the *Securities Act* (British Columbia), the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended, and the securities laws or comparable legislation of each of the provinces of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights.

### **Certificates and Transferability**

Prior to the Separation Time, the Rights will be evidenced by the applicable certificates for Common shares or by the applicable book entry form registration for the associated Common shares and will be transferable only together with, and will be transferred by a transfer of, such associated Common shares issued from and after adoption of the Rights Plan on October 14, 2025 and will not be transferable separately from Common shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates, which will be transferable and traded separately from the Common shares.

### **Permitted Lock-up Agreements**

The Rights Plan requires that a person making a take-over bid must structure any lock-up agreement so as to provide reasonable flexibility to the Shareholder in order to avoid being deemed the beneficial owner of the Common shares subject to the lock-up agreement and potentially triggering the provisions of the Rights Plan.

Under the Rights Plan, a person will not be deemed to “beneficially own” any security where the holder of such security has agreed to deposit or tender such security pursuant to a “Permitted Lock-up Agreement”.

A Permitted Lock-up Agreement is essentially an agreement between a person and one or more holders of Common shares pursuant to which each locked-up person agrees to deposit or tender Common shares to the locked-up bid and which further (i) permits the locked-up person to withdraw their Common shares in order to deposit or tender the Common shares to another take-over bid or support another transaction at a price or value that exceeds the price under the lock-up bid; (ii) permits the locked-up person to withdraw their Common shares in order to deposit or tender the Common shares to another take-over bid or support another transaction at an offering price that exceeds the offering price in the locked-up bid by as much as or more than a specified amount and that does not provide for a specified amount greater than 7% of the offering price in the lock-up bid and (iii) does not provide for any “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of (A) the cash equivalent of 2.5% of the price or value payable under the Lock-up Bid to a Locked-Up Person; and (B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid.

### **Permitted Bid Requirements**

The Rights Plan is “triggered” when a person acquires or announces its intention to acquire 20% or more of the Common shares, unless the take-over bid has been conducted in accordance with a stringent set of requirements outlined in the Rights plan (a “**Permitted Bid**”) or the Rights Plan is waived by the Board.

The requirements for a Permitted Bid include the following:

- The take-over bid must be made to all holders of record of Common shares;
- The take-over bid must contain an irrevocable and unqualified condition that no Common shares will be taken up or paid for:
  - prior to the close of business on a date that is not less than 60 days following the date of the bid, or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) for which a take-over bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104, and
  - unless at such date more than 50% of the then outstanding Common shares held by Independent Shareholders shall have been deposited or tendered pursuant to the take-over bid and not withdrawn;
- Unless the take-over bid is withdrawn, shares may be tendered or deposited at any time during the period in which the take-over bid must remain open in accordance with the requirements of NI 62-104, and any shares tendered or deposited pursuant to the take-over bid may be withdrawn until taken up and paid for (subject to certain exceptions in the case of a partial take-over bid in accordance with the requirements of NI 62-104); and
- If a majority of the outstanding Common shares held by Independent Shareholders have been tendered or deposited and not withdrawn as described above, the offeror must make a public announcement of that fact and the take-over bid must be extended for a period of not less than 10 days from the date of such public announcement.

The Rights Plan allows for a competing Permitted Bid (a “**Competing Permitted Bid**”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid, except that the minimum deposit period may be shorter as prescribed by NI 62-104. A Competing Permitted Bid contains an irrevocable and unqualified condition that no Common shares will be taken up or paid for pursuant to the take-over bid prior to the close of business on a date that is no earlier than the later of: (A) the earliest date on which Common

shares may be taken up and paid for under any Permitted Bid or other Competing Permitted Bid outstanding on the date of commencement of such Competing Permitted Bid; and (B) 35 days after the date of the take-over bid constituting such Competing Permitted Bid.

As set out above, under the Rights Plan, “Independent Shareholders” means holders of any Common shares, other than (i) any Acquiring Person; (ii) any offeror (other than any person who is not deemed to beneficially own the Common shares held by such person); (iii) any affiliate or associate of any acquiring person or offeror; (iv) any person acting jointly or in concert with any acquiring person or offeror; and (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Company or a subsidiary of the Company, unless the beneficiaries of the plan or trust direct the manner in which the Common shares are to be voted or withheld from voting or direct whether the Common shares are to be tendered to a take-over bid.

### **Waiver and Redemption**

The Board may, prior to a Flip-in Event, waive the dilutive effects of the Rights Plan in respect of a particular Flip-in Event resulting from a take-over bid made by way of a take-over bid circular to all holders of Common shares, in which event such waiver would be deemed also to be a waiver in respect of any other Flip-in Event occurring under a take-over bid made by way of a take-over bid circular to all holders of Common shares. The Board may also waive the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-in Event reduces its beneficial holdings to 20% or less of the outstanding Common shares within 14 days or such other period as may be specified by the Board. With the majority consent of holders of Common shares or Rights holders at any time prior to the occurrence of a Flip-in Event, the Board may redeem all, but not less than all, of the outstanding Rights at a price of \$0.00001 each.

Exemptions for investment advisors (for client accounts), managers of mutual funds, trust companies (acting in their capacity as trustees and administrators), statutory bodies managing investment funds (for employee benefit plans, pension plans, insurance plans or various public bodies), registered pension funds, plans or related trusts and their administrators or trustees, and Crown agents or agencies acquiring greater than 20% of the Common shares are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

### **Amendment**

The Board may amend the Rights Plan with the approval of a simple majority of the votes cast by the Independent Shareholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose. The Board may, without such approval, correct clerical or typographical errors and, subject to such approval at the next meeting of the Shareholders (or holders of Rights, as the case may be), may make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation.

### **Term**

If Shareholders do not approve the Rights Plan at the Meeting, it will terminate at the close of the Meeting. If Shareholders approve the Rights Plan, it must be subsequently reconfirmed by the Independent Shareholders at every third annual meeting following the Meeting. If the Rights Plan is not so reconfirmed or is not presented for reconfirmation at such annual meeting, the Rights Plan and all outstanding Rights thereunder shall terminate and be void and of no further force and effect on and from the date of termination of such annual meeting.

### **Certain Canadian Federal Income Tax Considerations**

The Company will not be required to include any amount in computing the Company’s income for the purposes of the *Income Tax Act* (Canada) (the “ITA”) as a result of the issuance of the Rights.

Under the ITA, the issuance of Rights to a recipient could be considered as a taxable benefit, the value of which is required to be included in computing the income of a Canadian resident recipient or is subject to withholding tax in the case of a recipient who is not a resident of Canada. In any event, however, no amount in respect of the value of the Rights on issuance is required to be included in computing income, or subject to withholding tax, if the Rights do not have any value at the date of issue. The Company considers that the Rights have negligible value when issued, there being only a remote possibility that the Rights will ever be exercised.

The foregoing does not address the Canadian income tax consequences of other events such as the separation of the Rights from the Common shares, the occurrence of a Flip-in Event or the redemption of Rights. A holder of Rights could be required to include an amount in computing income or be subject to withholding tax under the ITA if the Rights become exercisable or are exercised. A holder of Rights may be subject to tax under the ITA in respect of the proceeds of disposition of such Rights.

**This statement is of a general nature only and is not intended to constitute nor should it be construed to constitute legal or tax advice to any particular holder of Common shares. Such shareholders are advised to consult their own tax advisors regarding the consequences of acquiring, holding, exercising or otherwise disposing of their Rights, taking into account their own particular circumstances and any applicable federal, provincial, territorial or foreign legislation.**

#### **Recommendation of the Board of Directors**

Rights plans have been adopted and reconfirmed by a large number of publicly held companies in Canada. The Rights Plan came into effect on October 14, 2025 upon approval and adoption by the Board. As part of the process to review and approve the Rights Plan, the Board considered the objectives to be served by the adoption of such a plan, developments in shareholder rights plans and securities legislation, recent experience involving rights plans in the context of take-over bids, the policies of institutional shareholder proxy advisors on these plans and the terms and method of operation of the Rights Plan and reviewed the Rights Plan for conformity with current practices of Canadian issuers with respect to shareholder rights plan design and determined that the Rights Plan is consistent with the latest generation of Canadian rights plans and is in the best interests of the Company and the Shareholders.

#### **Ratification of Shareholder Rights Plan**

At the Meeting Shareholders will be asked to approve the ordinary resolution set out below. In order to be effective, the resolution to be voted on will require the approval of a simple majority of the votes cast by the Shareholders. As of October 14, 2025, the record date for the Meeting, based on publicly available information, to the knowledge of the Company there are no holders of Common shares that are not Independent Shareholders. The Board reserves the right to alter any terms of the Rights Plan prior to its ratification and approval by Shareholders at the Meeting if the Board determines that it would be in the best interests of the Company and its Shareholders to do so in light of any developments subsequent to the date of this Information Circular. In such circumstance, a news release would be issued and the amended Rights Plan would be filed on SEDAR+ and presented to Shareholders for approval at the Meeting if the Board determines to amend the Rights Plan, or the Board could determine to not proceed with the Rights Plan at any time prior to the Meeting.

The text of the proposed ordinary resolution, is as follows:

**“BE IT RESOLVED, WITH OR WITHOUT VARIATION, THAT:**

1. The shareholder rights plan approved by the Company’s board of directors on October 14, 2025, on the terms set out in the shareholder rights plan agreement dated October 14, 2025 (the “**Rights Plan**”) as described in the Company’s Information Circular dated October 24, 2025, between the Company and Computershare Investor Services Inc., as rights agent, and all rights issued under the Rights Plan is hereby ratified, confirmed and approved;

2. The board of directors of the Company are authorized on behalf of the Company to make any amendments to the Rights Plan as may be required by applicable regulatory authorities, without further approval of the shareholders of the Company, in order to ensure the adoption of the Rights Plan; and
3. Any one of the officers or directors of the Company be and is hereby authorized for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver all documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of 50% plus one vote of the votes cast by Shareholders, whether in person or by proxy, at the Meeting.

Management and the Board recommend that Shareholders vote **FOR** the ordinary resolution set forth above. The management proxyholders intend to vote **FOR** the ordinary resolution authorizing the approval of the Rights Plan except in relation to shares held by a Shareholder who instructs otherwise.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Rights Plan.**

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommends that shareholders of the Company vote in favour of the resolution.

#### **OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR Plus at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's financial statements and management's discussion and analysis ("MD&A") for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company's financial statements and MD&A for the most recently completed financial year. Please direct your request to the Company at #830 – 1100 Melville Street, Vancouver, British Columbia, V6E 4A6.

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

DATED at Vancouver, British Columbia, this 24<sup>th</sup> day of October, 2025.

#### **ON BEHALF OF THE BOARD**

“*Clive Massey*”  
President & CEO



## SCHEDULE "A" AUDIT COMMITTEE CHARTER

### *Mandate*

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

### *Composition*

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair of the Committee by a majority vote of the full Committee membership.

### *Meetings*

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### *Responsibilities and Duties*

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

*Financial Reporting Processes*

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Other*

Review any related-party transactions.



**SCHEDULE "B"**

**OMNIBUS INCENTIVE PLAN**

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**ATOMIC MINERALS CORPORATION**

**OMNIBUS INCENTIVE PLAN**

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**Dated for Reference: October 20, 2025**

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**mcmillan**

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Schedule B – Form of Exercise Notice

Schedule C – Form of RSU Grant Agreement

Schedule D – Form of RSU Settlement Notice

# ATOMIC MINERALS CORPORATION OMNIBUS INCENTIVE PLAN

**Atomic Minerals Corporation** (the “**Corporation**”) hereby establishes an omnibus incentive plan to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Shares and Restricted Share Units of the Corporation. It is the intention of the Corporation that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

This Plan supersedes, replaces and is in substitution for the Company’s prior 10% rolling Stock Option Plan approved by the Board on September 10, 2023. Any securities issued under the Stock Option Plan that are outstanding as of the date hereof are covered by this Plan.

## ARTICLE 1– INTERPRETATION

### Section 1.1 Definitions

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

- (1) “**Affiliates**” means a company that is a Subsidiary or a parent of the Corporation, or that is controlled by the same entity as the Corporation;
- (2) “**Associate**” has the meaning ascribed thereto by TSXV Policy 1.1;
- (3) “**Awards**” means Options and RSUs granted hereunder to a Participant under this Plan;
- (4) “**Black-Out Period**” means a period of time formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, pursuant to which Participants are prohibited from exercising, redeeming or settling their Awards, provided that any Black-Out Period must expire following the general disclosure of the undisclosed Material Information;
- (5) “**Board**” means the board of directors of the Corporation;
- (6) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;
- (7) “**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;
- (8) “**Cause**” means “Just Cause” or “Cause” as defined in the Participant’s employment agreement or agreement for services with the Corporation or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for

services with the Corporation or one of its subsidiaries, then any circumstance that would permit the Corporation or one of its subsidiaries to terminate a Participant's employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;

(9)     **"Change in Control"** means the occurrence of any of the following events:

- (a)     any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or any of its Affiliates) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b)     the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Corporation);
- (c)     the occurrence of a transaction requiring approval of the Corporation's security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Corporation);
- (d)     a majority of the Board consists of individuals that management of the Corporation has not nominated for election or appointment as Directors; or
- (e)     the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(10)    **"Charitable Organization"** means "charitable organization" as defined in the Tax Act;

(11)    **"Charitable Stock Option"** means any Option granted by the Corporation to an Eligible Charitable Organization;

(12)    **"Committee"** has the meaning ascribed thereto in Section 2.2(1) hereof;

(13)    **"Consultant"** means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or company that:

- (a)     is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution;

- (b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its Subsidiaries;

(14) “**Corporation**” means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;

(15) “**Director**” means a director (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(16) “**Discounted Market Price**” has the meaning ascribed thereto by TSXV Policy 1.1;

(17) “**Disinterested Shareholder Approval**” has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;

(18) “**Eligible Charitable Organization**” means:

- (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
- (b) a Registered National Arts Service Organization.

(19) “**Eligible Participants**” has the meaning ascribed thereto in Section 2.3(1) hereof;

(20) “**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or its Subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(21) “**Exchange**” means the principal stock exchange on which the Shares are listed, including the TSXV;

(22) “**Exchange Hold Period**” has the meaning ascribed thereto in TSXV Policy 1.1;

(23) “**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;

(24) “**Exercise Price**” means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

(25) “**Expiry Date**” means the day on which an Award expires, as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;

(26) “**Fair Market Value**” means, at any date, the higher of:

- (a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and
- (b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days;

(27) “**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment or an RSU Grant Agreement;

(28) “**Insider**” means an insider as defined in TSXV Policies or as defined in securities legislation as applicable to the Corporation;

(29) “**Investor Relations Activities**” has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;

(30) “**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

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

(32) “**Market Price**” has the meaning ascribed thereto by TSXV Policy 1.1;

(33) “**Market Value**” means, at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on

any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

- (34) “**Material Information**” has the meaning ascribed thereto in TSXV Policy 1.1;
- (35) “**Officer**” means an officer (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;
- (36) “**Option**” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;
- (37) “**Option Commitment**” means the notice of grant of an Option delivered by the Corporation hereunder to a Participant and substantially in the form set out in Schedule A hereto;
- (38) “**Option Price**” has the meaning ascribed thereto in Section 3.2(1)(c) hereof;
- (39) “**Option Term**” has the meaning ascribed thereto in Section 3.4 hereof;
- (40) “**Optioned Shares**” means Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (41) “**Outstanding Issue**” means, at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;
- (42) “**Participant’s Account**” means an account maintained for each Participant’s participation in RSUs under the Plan;
- (43) “**Participants**” means Eligible Participants that are granted Awards under the Plan;
- (44) “**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;
- (45) “**Performance Period**” means the period determined by the Board pursuant to Section 4.4 hereof;
- (46) “**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (47) “**Plan**” means this omnibus incentive plan, as amended and restated from time to time;
- (48) “**Private Foundation**” means “private foundation” as defined in the Tax Act;
- (49) “**Public Foundation**” means “public foundation” as defined in the Tax Act;
- (50) “**Registered Charity**” means “registered charity” as defined in the Tax Act;

(51) “**Registered National Arts Service Organization**” means “registered national arts service organization” as defined in the Tax Act;

(52) “**Regulatory Approval**” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Awards issued hereunder;

(53) “**Restricted Share Unit**” or “**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

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

(55) “**RSU Awards**” means RSUs granted to a Participant pursuant to the terms of the Plan;

(56) “**RSU Grant Agreement**” means a written letter agreement between the Corporation and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;

(57) “**RSU Settlement Date**” has the meaning ascribed thereto in Section 4.7(1)(a);

(58) “**RSU Settlement Notice**” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs, to be substantially in the form attached hereto as Schedule D;

(59) “**RSU Vesting Determination Date**” has the meaning ascribed thereto in Section 4.6 hereof;

(60) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;

(61) “**Security Based Compensation**” has the meaning ascribed thereto in TSXV Policy 4.4;

(62) “**Security Based Compensation Plan**” has the meaning given to such term in TSXV Policy 4.4;

(63) “**Service Provider**” means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(64) “**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders’ meeting;

(65) “**Shares**” means the common shares in the capital of the Corporation;

(66) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

(67) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(3) hereof;

(68) “**Take-Over Bid**” means a take over bid as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* or the analogous provisions of securities legislation applicable to the Corporation;

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

(70) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

(71) “**Trading Day**” means any day on which the TSXV is open for trading;

(72) “**TSXV**” means the TSX Venture Exchange;

(73) “**TSXV Policies**” refers to policies contained within the TSX Venture Exchange Corporate Finance Manual;

(74) “**TSXV Policy 1.1**” means TSXV Policy 1.1 – *Interpretation*, as same may be amended, supplemented or replaced from time to time;

(75) “**TSXV Policy 4.4**” means TSXV Policy 4.4 – *Security Based Compensation*, as same may be amended, supplemented or replaced from time to time; and

(76) “**VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5) Trading Days immediately preceding the exercise of the subject Award, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

## **Section 1.2 Other Words and Phrases**

Words and phrases used in this Plan but which are not defined in this Plan, but are defined in TSXV Policies, will have the meaning assigned to them in TSXV Policies.

## **Section 1.3 Gender**

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

# **ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

## **Section 2.1 Purpose of the Plan**

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

(a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward the Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

## **Section 2.2 Implementation and Administration of the Plan**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”). If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.
- (3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Participants.
- (4) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

## **Section 2.3 Eligible Participants**

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be Eligible Charitable Organizations and Service Providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of

such cessation, or on the Termination Date for any cessation of an Eligible Participant's employment initiated by the Corporation.

(2) For Eligible Participants who are Employees, Officers, Consultants, Directors or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Officer, Consultant, Director or Management Company Employees, as the case may be.

(3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.

(4) Participants that are not individuals may be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Award), as long as such Award remains outstanding, unless the written permission of the Exchange and the Corporation is obtained.

#### **Section 2.4 Shares Subject to the Plan**

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

- (a) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of Options under this Plan is 10% of the Outstanding Issue at the time Shares are reserved for issuance as a result of the grant of an Option, unless this Plan is amended pursuant to the requirements of TSXV Policies;
- (b) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of RSUs under this Plan at any time shall be 3,819,330 Shares, provided that for the purposes of determining the number of RSUs that remain available for grant under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall again be available for future grant of RSUs, whereas the number of Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant;
- (c) the maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;
- (d) the maximum number of Shares granted, pursuant to all proposed or established Security Based Compensation Plans, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

- (e) the maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;
- (f) the maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date of the applicable grant;
- (g) the maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers;
- (h) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;
- (i) the maximum number of Shares issued, in aggregate, to all Eligible Charitable Organizations, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations;
- (j) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;
- (k) all Options issued to Eligible Charitable Organizations must expire on or before the earlier of:
  - (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and
  - (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization; and
- (l) any Award granted pursuant to the Plan and any other Security Based Compensation Plans, prior to a Participant becoming an Insider, shall not be included for the purposes of the limits set out in Section 2.4(1)(c) and Section 2.4(1)(e).

## **Section 2.5 Granting of Awards**

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

(2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to, placing a legend to the effect that the securities have not been registered under the United States *Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

## **ARTICLE 3 – OPTIONS**

### **Section 3.1 Nature of Options**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof.

### **Section 3.2 Option Awards**

(1) Subject to the provisions set forth in this Plan and any shareholder or Regulatory Approval which may be required, the Board shall, from time to time by resolution, in its sole discretion:

- (a) designate the Eligible Participants who may receive Options under the Plan;
- (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted; and
- (c) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term for such Eligible Participants, subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

(2) Each Option granted shall be subject to vesting terms as set forth in the Option Commitment or as otherwise specified by the Board, subject to the requirement that Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with a maximum of 25% of the Options vesting in any three (3) month period.

No acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

### **Section 3.3 Option Price**

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, and shall not be less than the Discounted Market Price.

### **Section 3.4 Option Term.**

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Commitment, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities.

### **Section 3.5 Exercise of Options**

(1) Subject to the provisions of this Plan and of the relevant Option Commitment, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria (if applicable) and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

### **Section 3.6 Method of Exercise and Payment of Purchase Price**

(1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate), together with a certified cheque, wire transfer, bank draft or other form of payment acceptable to

the Corporation in an amount equal to (a) the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options, plus (b) subject to the provisions of Section 7.2, any required withholding tax amount.

(2) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of Section 3.6(1), the required certified cheque, wire transfer, bank draft or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.

(3) Upon the exercise of an Option pursuant to Section 3.6(1), the Corporation shall, as soon as practicable after such exercise, cause the transfer agent and registrar of the Shares to either:

- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

### **Section 3.7 Cashless Exercise**

(1) Subject to the provisions of this Plan (including, without limitation Section 7.2) and, upon prior approval of the Board, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Corporation issues to the Participant, Shares equal to the number determined by dividing (i) 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 (ii) the VWAP of the underlying Shares; or
- (b) a broker assisted “cashless exercise” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 3.7 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with Section 7.2 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

(2) In the event of a net exercise pursuant to Section 3.7(1)(a) or a cashless exercise pursuant to Section 3.7(1)(b), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Section 2.4 of this Plan.

### **Section 3.8 Option Commitments**

Options shall be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Corporation). The Option Commitment shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

## **ARTICLE 4 – RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs**

An RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, vesting and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

### **Section 4.2 RSU Awards**

- (1) The Board shall, from time to time by resolution, in its sole discretion:
  - (a) designate the Eligible Participants who may receive RSUs under the Plan;
  - (b) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted;
  - (c) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs; and

(d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.

(2) Each RSU shall be subject to vesting terms as set forth in the applicable RSU Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of this Plan.

(3) The RSUs are structured so as to be considered, to the extent they are awarded to an Employee, to be rights to acquire securities of a qualifying person in respect of such Employee for purposes of Section 7 of the Tax Act or any successor to such provision.

(4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant:

- (a) to receive one (1) Share issued from treasury; or
- (b) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

(5) RSUs shall be settled by the Participant at any time beginning on the first (1<sup>st</sup>) Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date (as such terms are defined in Section 4.6 and 4.7, respectively).

### **Section 4.3 Restriction Period**

The applicable Restriction Period in respect of a particular RSU Award shall be determined by the Board (the “**Restriction Period**”). Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4 no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period, but no earlier than one year from the date of the award of the RSUs to be settled.

### **Section 4.4 Performance Criteria and Performance Period**

(1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made.

(2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

#### **Section 4.5 Additional RSUs in Event of Dividends**

Unless the Board determines otherwise, a Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant's Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant's Account shall vest in proportion to and shall be paid hereunder in the same manner as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Any additional RSUs issued pursuant to this Section 4.5 will be factored into the limits on grants to individuals and groups as set out in Section 2.4 of this Plan. In the event that a dividend would result in the number of RSUs exceeding such limits, rather than crediting additional RSUs to the Participant's Account, the Corporation will make a cash payment to the Participant equal to the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one Share.

#### **Section 4.6 RSU Vesting Determination Date**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Grant Agreements, one-third (1/3) of RSUs awarded pursuant to an RSU Grant Agreement shall vest on each of the first (1<sup>st</sup>) three (3) anniversaries of the date of grant, provided that no RSUs may vest prior to one year from the date of award of such RSU. At the discretion of the Board, acceleration of vesting is permitted in connection with the death of a Participant, in the event the holder of RSUs ceases to be an Eligible Participant under this Plan, or in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

## Section 4.7 Settlement of RSUs

(1) Except as otherwise provided in the RSU Grant Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:

- (a) all of the vested RSUs covered by a particular grant may, subject to Section 4.7(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”); and
- (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant, which notice shall, subject to Section 7.2, be accompanied by a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to any required withholding tax amount.

(2) Subject to Section 4.7(4), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:

- (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant’s name on the Share register for the Shares; or
- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.8(2).

(4) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

## Section 4.8 Determination of Amounts

(1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and

shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

## **Section 4.9 RSU Grant Agreements**

RSUs shall be evidenced by an RSU Grant Agreement substantially in the form attached as Schedule C (or in such other form as determined by the Corporation). The RSU Grant Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

# **ARTICLE 5 – GENERAL CONDITIONS**

## **Section 5.1 General Conditions Applicable to Awards**

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

(1) **Employment.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a Share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the Share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued or entry of such Person's name on the Share register for the Shares.

(3) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non-Assignable and Non-Transferable.** All Awards are exercisable only by the Participant to whom they were awarded and will not be assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, the legal representative of the Participant's estate; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative in (b) or (c) shall first deliver evidence satisfactory to the Corporation of legal representation and the right to exercise an Award.

(5) **Cease to be an Eligible Participant.** Notwithstanding this Section 5.1, any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve (12) months, following the date such Participant ceases to be an Eligible Participant under this Plan.

(6) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested and unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination.

(7) **Retirement.** In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For further clarity, all unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

(8) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the Expiry Date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation. For further clarity, any later expiration date determined by the Board must not exceed a twelve (12) month period commencing on the date of the Participant's resignation.

(9) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for Cause, retirement, resignation or death), the number of unvested Awards that may vest is subject to proration over the applicable vesting or Performance Period and shall expire on the earlier of ninety (90) days after the effective date of the Termination

Date, or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.

(10) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty (180) calendar days after the death of such Participant.

## **Section 5.2 Unfunded Plan**

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the *Income Tax Regulations*, adopted under the Tax Act or any successor provision thereto.

## **Section 5.3 Hold Period**

- (1) An Exchange Hold Period will be applied from the date of grant for all Awards granted to:
  - (a) Insiders or Consultants; or
  - (b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.
- (2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate or written notice, as applicable, that is issued to a Participant upon the exercise of the Awards, will include a legend stipulating that such Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Award.

# **ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS**

## **Section 6.1 Adjustment to Shares Subject to Outstanding Awards**

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If, at any time after the grant of an Award to any Participant, and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.1(3) hereof, the Corporation shall consolidate, merge, reorganize or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive, upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, if on the record date of such reclassification, reorganization or other change of Shares or the effective date of such consolidation, merger reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award. Provided that all adjustments made to the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, shall be subject to the prior acceptance of the Exchange.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine

the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) For greater clarity, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

## **Section 6.2 Amendment or Discontinuance of the Plan**

(1) The Board may amend the Plan or any Award at any time subject to Shareholder Approval as a condition to Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of this Plan will be subject to Shareholder Approval, in particular amendments:

- (a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;
- (b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;
- (c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);
- (d) to the method for determining the Exercise Price of Options;
- (e) to the maximum term of any Award granted under this Plan;
- (f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;
- (g) to include the addition of a net exercise provision; and
- (h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in TSXV Policies).

Provided that Shareholder Approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to amendments of a general "housekeeping" or clerical nature that:

- (i) correct typographical errors; and
- (ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(2) Notwithstanding Section 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:

- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;
- (b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;
- (c) any amendment which reduces the Exercise Price or extends the term of any Option held by a Participant who is an Insider of the Corporation at the time of the proposed amendment;
- (d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;
- (e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;
- (f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Security Based Compensation Plan in a one-year period, except in case of an adjustment pursuant to Article 6; or
- (g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 6.2(2)(b) and Section 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.

(3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

(5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and

(b) the Corporation shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable TSXV Policies for this Plan if the Plan, together with all of the Corporation's Security Based Compensation Plans, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

### **Section 6.3 Change in Control**

All provisions herein this Section 6.3 shall be subject to the prior acceptance of the Exchange, if required.

(1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.

(2) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Corporation shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.

(3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the Expiry Date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this Section 6.3(3) beyond the Expiry Date of the Awards. If the Board elects to change the Performance Criteria or accelerate the vesting and/or the Expiry Date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in Section 6.3(2) (or such later Expiry Date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the Expiry Date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.

(4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the Share capital of the Corporation and the

Board does not change the Performance Criteria or accelerate the vesting and/or the Expiry Date of Awards pursuant to Section 6.3(3), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of Shares subject to outstanding Awards and/or the Option Price per Share of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

(5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such Take-Over Bid in accordance with the terms of such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this Section 6.3(5) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3(5) or the definition of "Change in Control": (i) any conditional exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this Section 6.3 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.3 shall be reinstated.

## **ARTICLE 7 – MISCELLANEOUS**

### **Section 7.1 Use of an Administrative Agent and Trustee**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **Section 7.2 Tax Withholding**

(1) Notwithstanding anything else contained in this Plan, the Corporation may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law in respect of the exercise of

Options or settlement of RSUs granted or awarded under this Plan, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, a Participant who wishes to exercise an Option or settle an RSU must, in addition to following the procedures set out elsewhere in this Plan, and as a condition of exercise or settlement, as applicable:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Corporation.

(2) The Corporation shall not be responsible for any tax consequences to a Participant as a result of such Participant's participation in this Plan.

(3) Notwithstanding the first paragraph of this Section 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

### **Section 7.3 Reorganization of the Corporation**

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

### **Section 7.4 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of this Plan or to the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Corporation.

### **Section 7.5 Governing Laws**

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

### **Section 7.6 Severability**

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

### **Section 7.7 Effective Date of the Plan**

The Plan was approved by the Board and shall take effect on November 21, 2025.

## Schedule A – Form of Option Commitment

[NOTE: THIS FORM OF OPTION COMMITMENT IS INTENDED FOR CANADIAN PARTICIPANTS AND MAY NOT BE SUITABLE FOR USE BY NON-CANADIANS, INCLUDING FOR PARTICIPANTS WHO ARE IN THE UNITED STATES OR ARE U.S. PERSONS. THE OPTIONS AND THE UNDERLYING OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD TO ANY PERSON WITHIN THE UNITED STATES OR ANY “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.]

### ATOMIC MINERALS CORPORATION

#### OPTION COMMITMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_, pursuant to the provisions of the Omnibus Incentive Plan (the “**Plan**”) of Atomic Minerals Corporation (the “**Corporation**”), the Corporation has granted to \_\_\_\_\_ (the “**Optionee**”), options (the “**Options**”) to acquire \_\_\_\_\_ common shares in the capital of the Corporation (“**Optioned Shares**”) up to 5:00 p.m. (Vancouver Time) on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ (the “**Expiry Date**”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of \$ \_\_\_\_\_ per Optioned Share.

[Optioned Shares are to vest immediately.]

#### OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Options evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Options evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Corporation shall prevail.

To exercise the Options, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Corporation) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate exercise price plus, subject to Section 7.2 of the Plan, any required withholding taxes, or (2) if the Optionee wishes to exercise the Options on a “net exercise” basis or “cashless exercise” basis in accordance Section 3.7 of this Plan and the Corporation’s Board approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Corporation for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Corporation or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

*[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date 4 months from the date of grant]”.]

The Corporation and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Exchange policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Corporation and the TSX Venture Exchange as more particularly set out in the Acknowledgement – Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.

The Optionee acknowledges receipt of a copy of the Plan and represents to the Corporation that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts these Options subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Options and exercise of the Options, as may be required by applicable regulatory authorities.

### **ATOMIC MINERALS CORPORATION**

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Authorized Signatory

Signature of Optionee:

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Signature

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Date signed:

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Print Name

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Address

**Schedule B – Form of Exercise Notice**

**ATOMIC MINERALS CORPORATION**

**EXERCISE NOTICE FOR OPTIONS**

**Atomic Minerals Corporation**  
830-1100 Melville St.  
Vancouver, British Columbia, V6E 4A6

**Re: Notice of Exercise - Options**

**Attn: Chief Financial Officer of Atomic Minerals Corporation (the “Corporation”)**

This letter is to inform the Chief Financial Officer of the Corporation that I, \_\_\_\_\_, wish to exercise \_\_\_\_\_ Options, at \_\_\_\_\_ per Share, on this \_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

I represent, warrant and certify that, at the time of exercise of the Options, I am not in the United States, I am not a “U.S. person” (as defined in Regulation S under the United States *Securities Act of 1933*, as amended), and I am not exercising the Options for the account or benefit of a U.S. person or a person in the United States, and I did not execute or deliver this exercise form in the United States.

Payment issued in favour of \_\_\_\_\_ for the amount of \$\_\_\_\_\_ will be forwarded, including withholding tax amounts.

Please register the Share certificate or DRS advice in the name of:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

Please send Share certificate or DRS advice to:

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Sincerely,

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Signature of Optionee

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Date

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## SIN Number (for T4)

## Schedule C – Form of RSU Grant Agreement

[NOTE: THIS FORM OF RSU GRANT AGREEMENT IS INTENDED FOR CANADIAN PARTICIPANTS MAY NOT BE SUITABLE FOR USE BY NON-CANADIANS, INCLUDING FOR PARTICIPANTS WHO ARE IN THE UNITED STATES OR ARE U.S. PERSONS. THE RESTRICTED SHARE UNITS AND THE UNDERLYING SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR ISSUED TO ANY PERSON WITHIN THE UNITED STATES OR ANY “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS.]

### ATOMIC MINERALS CORPORATION

### RESTRICTED SHARE UNIT GRANT AGREEMENT

This restricted share unit agreement (“**RSU Grant Agreement**”) is entered into between Atomic Minerals Corporation (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s omnibus incentive plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of RSUs.** The Recipient is hereby granted ● RSUs.
3. **Settlement.** The RSUs shall be settled as follows:  
*(Select one of the following three options):*
  - (a)  One Share issued from treasury per RSU.
  - (b)  Either (a), the Cash Equivalent of one Share per RSU, or a combination thereof, at the election of the Recipient.
4. **Restriction Period.** In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.
5. **Performance Period.** ●.

6. **Vesting.** Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

<u>% of RSUs Which Vest</u>	<u># of RSUs Which Vest</u>	<u>Vesting Date</u>
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]

7. **Transfer of RSUs.** The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.

8. **Inconsistency.** This RSU Grant Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability.** Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement.** This RSU Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns.** This RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law.** This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

14. **Counterparts.** This RSU Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

*[Remainder of page left intentionally blank; Signature page follows]*

By signing this RSU Grant Agreement, the Participant acknowledges that they have been provided with, have read and understand the Plan and this RSU Grant Agreement.

**IN WITNESS WHEREOF** the parties hereof have executed this RSU Grant Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**ATOMIC MINERALS CORPORATION**

By: \_\_\_\_\_

Name: ●

Title: ●

Signature of Participant:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date signed:

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

**Schedule D – Form of RSU Settlement Notice**

**ATOMIC MINERALS CORPORATION**

**RSU SETTLEMENT NOTICE**

**TO: Atomic Minerals Corporation (the “Corporation”)**

1. The undersigned (the “Holder”), being the holder of \_\_\_\_\_ restricted share units (“RSUs”) of the Corporation pursuant to the Corporation’s omnibus incentive plan, as amended from time to time (the “Plan”), hereby irrevocably gives notice to the Corporation of the Holder’s election to settle the RSUs. The Holder acknowledges that, in accordance with the terms of the Plan and the applicable restricted share unit agreement, the RSUs will be settled in common shares in the capital of the Corporation (the “Shares”).

2. The Holder directs the Corporation, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows:  
*[Instructions: Please insert name and address for registration and delivery.]*

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3. In order to satisfy the Corporation’s withholding obligations in connection with the settlement of the RSUs, the Holder hereby agrees, subject to Section 7.2 of the Plan, to forward payment to the Corporation for the amount of \$ \_\_\_\_\_.

4. By executing this RSU Settlement Notice, the Holder hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this RSU Settlement Notice shall have the meanings given to them under the Plan.

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

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**[Name of Holder]**