

MILITARY METALS CORP.

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INFORMATION CIRCULAR

with information as at January 16, 2025, unless stated otherwise

This Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Military Metals Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on February 20, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting of shareholders (the “Notice”).

In this Circular, references to the “Company”, “we” and “our” refer to Military Metals Corp. “Common Shares” or “Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholder” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy” or “form of proxy”) are officers and directors of the Company. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Corporation ("**Odyssey**"), by 10:00 a.m. on Tuesday, February 18, 2025, by mail to Odyssey Proxy Department, Suite 702, 67 Yong Street, Toronto, Ontario M5E 1J8; or
- (b) email a copy of the fully signed Proxy to Odyssey at proxy@odysseytrust.com; or
- (c) use the internet through the Proxy voting website of the Company's transfer agent at <https://vote.odysseytrust.com>. Registered Shareholders must follow the instructions that appear on the screen and refer to the Proxy for the Shareholder's account number and the control number.

In each of the above cases Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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

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

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

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Corporation* the Company distributes copies of the Meeting, this Circular and the Proxy (collectively, the “**Meeting Materials**”) to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting Materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Company does not intend to pay for intermediaries to forward the Meeting Materials to OBOs, so OBOs will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

If you are a Beneficial Shareholder:

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker or intermediary will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the Proxy provided by the Company. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This Circular does not address any income tax consequences of the disposition of the Company’s Common Shares by Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of Common Shares by them may have tax consequences both in those jurisdictions and in

Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company's Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by the Company's Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the majority of the Company's assets are located outside the United States.

Revocation of Proxies

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

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by emailing the Proxy bearing a later date to Odyssey at email address proxy@odysseytrust.com at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any 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, or the appointment of an auditor, and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “**Board**”) has fixed January 16, 2025, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. The Common Shares are listed for trading on the Canadian Securities Exchange (“**CSE**”) under stock symbol “**MILI**”. The Company’s Common Shares are also listed on the OTCQB under stock symbol “**MILIF**” and on the Frankfurt Stock Exchange under stock symbol “**QN90**”.

As of the Record Date, there were a total of 62,141,834 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations who beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at January 16, 2025.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended August 31, 2024, with the report of the auditor thereon, and the related management discussion and analysis will be tabled at the Meeting. These documents are also available on the Company’s SEDAR+ profile at www.sedarplus.ca. Additional information relating to these documents may be obtained by Shareholders upon request without charge by contacting the Company’s Chief Financial Officer at 615 – 800 West Pender Street, Vancouver, BC V6C 2V6.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of the Shareholders of the Company and hold office until the end of the next annual Shareholder meeting or until their successors are elected or appointed, unless the director’s office is vacated earlier in accordance with the Articles of the Company or with the provisions of applicable legislation.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s

principal occupation, business or employment (for the five preceding years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of January 16, 2025.

Name, Province, Country of Residence, and Position(s) with the Company	Principal Occupation, Business, or Employment	Director Since	Number of Shares Beneficially Owned, or Controlled or Directed (Directly or Indirectly)⁽¹⁾
Scott Eldridge⁽²⁾ CEO and Director British Columbia, Canada	<i>See Director Biographies below.</i>	September 18, 2024	31,900 ⁽³⁾
Michael Carew⁽²⁾ Director British Columbia, Canada	<i>See Director Biographies below.</i>	August 14, 2024	117,928 ⁽⁴⁾
Mark S. Saxon Director Victoria, Australia	<i>See Director Biographies below.</i>	November 6, 2024	20,000 ⁽⁵⁾
Stephen Sulis Proposed Director British Columbia, Canada	<i>See Director Biographies below.</i>	N/A	Nil

Notes:

- 1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, has been furnished to the Company by the respective nominees individually.
- 2) Member of the Audit Committee.
- 3) Mr. Eldridge also holds (i) Options to acquire 450,000 Common shares at a price of \$0.65 until September 20, 2029; and (ii) Options to acquire 200,000 Common Shares at a price of \$0.50 until December 16, 2029.
- 4) Mr. Carew also holds (i) Options to acquire 150,000 Common Shares at a price of \$0.65 until September 20, 2029; (ii) warrants to purchase 71,428 Common Shares at a price of \$0.10 until January 25, 2026; and (iii) warrants to purchase 40,000 Common Shares at a price of \$0.30 until August 12, 2026.
- 5) Mr. Saxon also holds Options to acquire 200,000 Common Shares at a price of \$0.95 until November 7, 2029.

Director Biographies

Scott Eldridge – CEO and Director

Mr. Eldridge is a seasoned mining executive with 17 years of experience in the sector covering all aspects of the mining sector including capital markets, finance, M&A, corporate governance and strategic planning. He has held key positions across the mining industry covering buy-side, sell-side and issuer roles. His global network includes investors and government-level contacts in specialty metals.

Mr. Eldridge was a co-founder of Euroscandic International Group, an advisory firm where he raised upwards of \$350M of combined equity and non-equity for project finance for mine builds. Mr. Eldridge

served as CFO and VP Finance of Amarillo Gold prior to its takeover by Hochschild Mining. He also served as CEO of Canagold Resources for 4 years, and is CEO of United Lithium.

Mr. Eldridge conducted his bachelor studies at Capilano University in Vancouver, Canada and Arcada University in Helsinki, Finland and received his M.B.A. at Central European University in Budapest, Hungary.

Michael Carew –Director

Mr. Carew holds a PhD in geology and has over 20 years' corporate and capital markets experience. This includes a variety of exploration/business development roles for several small-cap explorers and multinational mining companies including Ivanhoe Mines in Mongolia and BHP Billiton in Australia. Michael was an equity analyst at Haywood Securities providing research and recommendations to both retail and institutional clients and has held executive positions at several Canadian-listed small-cap, junior explorers. This experience has facilitated the critical analysis of a variety of deposit and commodity types from both a technical and capital market perspective.

Mark S. Saxon –Director

Mr. Saxon has 30 years of experience in exploration and resource geology, with the past decade in CEO and leadership roles in Canadian and Australian public companies. After graduating from the University of Melbourne in 1991 with a First Class Bachelor of Science (Honours) in geology, he has worked globally with a particular focus on critical raw materials and their supply chains. He brings a very strong track record of discovery with T2 Metals Corp, Mawson Gold Ltd, Tasman Metals Ltd, and Tinka Resources Ltd across rare earth elements, lithium, base metals and gold.

Stephen Sulis – Proposed Director

Mr. Stephen Sulis is a Chartered Professional Accountant specializing in accounting and finance for TSXV and CSE listed companies. He has served as Chief Financial Officer for several public exploration companies both in Canada and around the globe. His professional experience has been focused on the resource sector including exploration and mining companies, implementation of accounting systems and software, various equity financings, merger and acquisition activities, and implementation of internal control policies.

Mr. Sulis graduated with distinction from Capilano University in North Vancouver and holds a bachelor's degree in business administration, as well as an advanced diploma in international business studies.

Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then persons designated in the Proxy intend to exercise discretionary authority to vote the Common Shares represented by the Proxy for the election of any other persons nominated by management for election as directors.

Cease Trade Orders

No proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

Penalties or Sanctions

No proposed director of the Company has been subject to:

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

APPOINTMENT OF AUDITOR

Smythe LLP, Chartered Professional Accountants, (“**Smythe**”), located at 1700 – 475 Howe Street, Vancouver, BC V6C 2B3, will be nominated at the Meeting for appointment as auditor of the Company to hold office until the next Annual General Meeting of Shareholders, at a remuneration to be fixed by the Board. Smythe was first appointed as the auditor of the Company on April 6, 2023.

Management recommends Shareholders vote for the appointment of Smythe as the Company's auditor at a remuneration to be fixed by the Board. Unless otherwise indicated on the form of proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the appointment of Smythe as the Company's auditor at a remuneration to be fixed by the Board.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter

The Audit Committee has a charter (the "**Audit Committee Charter**"). A copy of the Audit Committee Charter is attached as Schedule "F" to the Company's Prospectus dated May 19, 2022, a copy of which is filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors: Michael Carew, Scott Eldridge and Latika Prasad. Mr. Eldridge is not independent as he is an executive officer of the Company and Ms. Prasad is not independent as she was an executive officer of the Company in the last three years. Mr. Carew is the sole independent member of the Audit Committee.

Following the Meeting, and assuming each of management's nominees for election as directors are appointed, the Company's Audit Committee will be reconstituted to be comprised of Michael Carew, Scott Eldridge and Stephen Sulis. Mr. Eldridge is not independent as he is an executive officer of the Company, however, both Mr. Carew and Mr. Sulis are independent of the Company. Pursuant to Section 6.1.1(3) of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a majority of the members of the Audit Committee must not be executive officers, employees, or control persons of the Company or an affiliate of the Company. Mr. Carew and Mr. Sulis are not executive officers, employees, or control persons of the Company or any affiliate to the Company, and therefore the composition of the Company's Audit Committee will satisfy the requirements of Section 6.1.1(3) of NI 52-110.

Relevant Education and Experience

See "*Election of Directors – Director Biographies*" for details of the relevant education and experience for each of Michael Carew, Latika Prasad, and Scott Eldridge.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Smythe. At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or 8 of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were

provided. Section 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ended August 31	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$45,500	Nil	\$5,500	Nil
2023	\$45,500	Nil	\$5,500	Nil

Notes:

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

Exemption

As the Company is a “venture issuer” as defined under NI 52-110, it is relying on the exemption provided by Section 6.1 of NI 52-110 relating to Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its

shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) establishes corporate governance disclosure requirements which apply to all public companies in Canada. The Company’s general approach to corporate governance is summarized below.

Board of Directors

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board is responsible for monitoring the Company’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is “independent” if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

The Board currently consists of Michael Carew, Scott Eldridge, Latika Prasad, Zoran Pudar, and Mark S. Saxon. The independent directors are Michael Carew, Zoran Pudar and Mark S. Saxon. The non-independent directors are Scott Eldridge and Latika Prasad.

Directorships

The following directors are presently directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Company	Exchange
Scott Eldridge	Arctic Star Exploration Corp.	TSXV
	Nevada Lithium Resources Inc.	TSXV
	United Lithium Corp.	CSE
Michael Carew	Great Pacific Gold Corp.	TSX
Mark S. Saxon	T2 Metals Corp.	TSXV

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new members of the Board. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company’s business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

Meetings of the Board may also include presentations by the Company's management to give the directors additional insight into the Company's business.

Ethical Business Conduct

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 directors' 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. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's consolidated financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The directors of the Company expect to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Compensation

The Board is responsible for determining compensation for the officers, employees and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers. See "*Statement of Executive Compensation*" below.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size and its stage of development, the Board considers a formal assessment process to be unnecessary at the present time.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Statement of Executive Compensation:

"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; and

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Options and Compensation Securities

During financial year ended August 31, 2024, based on the definition above, the NEOs of the Company were: Bobby Dhaliwal, CFO and Corporate Secretary and Latika Prasad, director and former CEO. The directors of the Company who were not NEOs during the financial year ended August 31, 2024, were Oliver Bales, Adam Giddens, Michael Carew, and Zoran Pudar. Oliver Bales resigned from the Board on August 14, 2024 and Adam Giddens resigned from the Board on September 18, 2024.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets forth all compensation, excluding Options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Latika Prasad ⁽¹⁾ Director and former CEO	2024	78,000 ⁽²⁾	Nil	Nil	Nil	Nil	78,000
	2023	45,000 ⁽²⁾	Nil	Nil	Nil	Nil	45,000

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bobby Dhaliwal ⁽³⁾ CFO and Corporate Secretary	2024	77,308	Nil	Nil	Nil	Nil	77,308
	2023	90,983	Nil	Nil	Nil	Nil	90,983
Michael Carew ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Zoran Pudar ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Adam Giddens ⁽⁵⁾ Former Director and CEO	2024	66,600 ⁽⁶⁾	Nil	Nil	Nil	Nil	66,600 ⁽⁶⁾
	2023	68,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	68,000 ⁽⁵⁾
Oliver Bales ⁽⁷⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Elfenbein ⁽⁸⁾ Former CEO and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	135,057 ⁽⁹⁾	Nil	Nil	Nil	Nil	135,057
Samantha Shorter ⁽¹⁰⁾ Former Director, CFO and Corporate Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	15,250 ⁽¹¹⁾	Nil	Nil	Nil	Nil	15,250
William O'Hara ⁽¹²⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- 1) Latika Prasad was appointed to the Board on January 9, 2020. Ms. Prasad was CEO from December 1, 2023 to September 16, 2024 and President and Corporate Secretary from January 9, 2020 to August 8, 2021.
- 2) Compensation paid as consideration for director services.
- 3) Bobby Dhaliwal was appointed as CFO and Corporate Secretary on October 3, 2022 and provides services through Red Fern Consulting Ltd.
- 4) Michael Carew and Zoran Pudar were appointed to the Board on August 14, 2024.
- 5) Adam Giddens served as a director from May 10, 2021 to November 5, 2021 and was re-appointed to the Board on March 3, 2023 until he resigned on September 18, 2024. Mr. Giddens was CEO from August 1, 2021 to November 5, 2021 and from March 3, 2023 to December 1, 2023.
- 6) Compensation paid as consideration for officer services.
- 7) Oliver Bales was a Board member from April 6, 2023 to August 14, 2024.
- 8) Mark Elfenbein was CEO and a director from December 1, 2021 to March 3, 2023.
- 9) Compensation paid as consideration for officer services.
- 10) Samantha Shorter was CFO and Corporate Secretary from August 1, 2021 to October 3, 2022 and a director from May 10, 2021 to August 1, 2021 and from October 3, 2022 to April 6, 2023.
- 11) Compensation paid as consideration for officer services.
- 12) William O'Hara was a director from May 10, 2021 to April 6, 2023.

Outstanding Compensation Securities

There were no compensation securities granted to a director or NEO by the Company during the financial year ended August 31, 2024.

The following table sets out all compensation securities held by each NEO and director as of August 31, 2024:

Name and position	Type of compensation security	Number of compensation securities ⁽¹⁾	Issue, conversion or exercise price (\$)	Expiry Date (M/D/Y)
Latika Prasad CEO and Director	Options	200,000	\$0.35	06/21/2029
Bobby Dhaliwal CFO and Corporate Secretary	Options	10,000	\$0.35	06/21/2029
Adam Giddens Director and former CEO	Options	60,000	\$0.35	06/21/2029

Notes:

- 1) Granted on June 21, 2024 and fully vested upon grant.

Exercise of Compensation Securities by Directors and NEOs

There were no Options exercised by an NEO or a director of the Company during the financial year ended August 31, 2024.

Stock Options and Other Compensation Plans

10% “rolling” Share Option Plan (Option-Based Awards)

The Company has in place a 10% “rolling” share option plan dated for reference May 20, 2021, as amended June 20, 2022 (the “**Option Plan**”). The purpose of the Option Plan is to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options (each, an “**Option**”), to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The following information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan:

Eligibility

Any officer, director, employee, management company employee, consultant or investor relations person of the Company or its wholly-owned subsidiaries (each as described in the Option Plan and each, an “**Eligible Person**”) is eligible to receive Options under the Option Plan. The Board has full and final

authority to determine the Eligible Persons who are granted Options under the Option Plan and the number of Common Shares subject to each Option.

Shares Subject to Option Plan

The maximum number of Common Shares which may be available for issuance under the Option, together with any other security-based compensation plan of the Company, will not exceed 10% of the total number of Common Shares issued and outstanding from time to time. The Option Plan is an “evergreen plan” and accordingly, any issuance of Common Shares from treasury, including the issuances of Common Shares in respect of which Options are exercised, and any expired or cancelled Options, shall automatically replenish the number of Common Shares issuable under the Option Plan.

The maximum number of Common Shares which may be issued or reserved for issuance to any one Person (as described in the Option Plan), and companies wholly-owned by that Person, under the Option Plan within any 12-month period shall not exceed 10% of the issued and outstanding Common Shares, calculated on the date an Option is granted to such Person.

Exercise of Options

The exercise price of Options issued may not be less than the price determined in accordance with CSE policies while the Common Shares are listed on the CSE.

Subject to the provisions of the Option Plan and the particular Option, an Option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash or certified cheque for the full amount of the exercise price of the Common Shares then being purchased.

Term and Expiry Date

The period within which Options may be exercised and the number of Options which may be exercised in any such period are determined by the Board at the time of granting the Options provided, however, that the maximum term of any Options awarded under the Option Plan is 10 years.

Vesting

All Options granted pursuant to the Option Plan may vest and become exercisable at the discretion of the Board.

Termination of Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee’s death, may exercise any vested and unexpired Options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the Option rights of such optionee, if earlier), subject to extension by the Board to a maximum of 1 year with approval from the CSE.

In the event of a death of the optionee during the currency of the optionee’s Option, any vested Option theretofore granted to the optionee is exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of 1 year after the date of death of such optionee and the expiry date of the Option.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised Options of that optionee under the Option Plan shall immediately become terminated and shall lapse.

Non-Assignability and Non-Transferability

Options granted under the Option Plan will be non-assignable and non-transferable by an optionee other than pursuant to a will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

Adjustments in Shares Subject to Option Plan

The Option Plan contains provisions for the treatment of Options in the event of a reorganization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Common Shares of the Company. The Options granted under the Option Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of Common Shares covered by such Options and in the exercise price in the event of such change.

The foregoing description of the Option Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Option Plan attached as Schedule "A" to the Company's Information Circular dated March 8, 2023, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Incentive Share Unit Plan (Share-based Awards)

The Board adopted an incentive share unit plan dated effective January 22, 2025 (the "**SU Plan**"). The purpose of the SU Plan is to promote and advance the interests of the Company by providing directors, officers, employees and consultants of the Company with an additional incentive through the opportunity to receive bonuses in the form of Common Shares. The potential of receiving Common Shares also increases the Company's ability to attract, retain and motivate directors, officers, employees, and consultants.

The following is a summary of the material terms of the SU Plan:

Administration

The SU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of restricted share units ("**RSUs**") and performance share units ("**PSUs**", and together with the RSUs the "**SUs**") granted thereunder. SUs may be granted to directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the SU Plan to a committee and/or any member of the Board.

Number of Common Shares Reserved

Subject to adjustment as provided for in the SU Plan, the aggregate number of Common Shares which will be available for issuance under the SU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any SU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated SU shall again be available for the purposes of granting SUs pursuant to the SU Plan.

Granting, Settlement and Expiry of SUs

Under the SU Plan, eligible persons may (at the discretion of the Board) be allocated a number of SUs as the Board deems appropriate, with vesting provisions and performance criteria (if any) also to be determined by the Board. Upon vesting, subject to the provisions of the SU Plan, the SU holder may settle its SUs during the settlement period applicable to such SUs. A SU holder shall be entitled to receive one Common Share for each vested SU.

Termination

Except as otherwise determined by the Board:

- (a) all SUs held by the SU holder (whether vested or unvested) shall terminate automatically on the date which the SU holder ceases to be eligible to participate in the SU Plan or otherwise on such date on which the Company terminates its engagement of the SU holder (such date being referred to herein as the “**SU Holder Termination Date**”) for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the SU holder’s service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the SU holder’s death or disability, the SU holder’s unvested SUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the SU Holder Termination Date), the SU holder (or their executor or administrator, or the person or persons to whom the SUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested SUs. Where, prior to the 90th day following such termination of service (or, if earlier, the SU Holder Termination Date) the SU holder fails to elect to settle a vested SU, the SU holder shall be deemed to have elected to settle such SU on such 90th day (or, if earlier, the SU Holder Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the SU holder’s services by reason of voluntary resignation, only the SU holder’s unvested SUs shall terminate automatically as of such date, and at any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the SU Holder Termination Date), the SU holder will be eligible to request that the Company settle their vested SUs. Where, prior to the 90th day following such termination of service (or, if earlier, the SU Holder Termination Date) the SU holder fails to elect to settle a vested SU, the SU holder shall be deemed to have elected to settle such SU on such 90th day (or, if earlier, the SU Holder Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a SU holder’s employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any SUs held by the SU holder (whether unvested or vested) at the SU Holder Termination Date, shall immediately terminate and be cancelled on the SU Holder Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a SU holder’s eligibility to receive further grants of SUs under the SU Plan ceases as of the earliest of the date the SU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the SU holder with written notification that the SU holder’s employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the SU Holder Termination Date; and

- (f) for the purposes of the SU Plan, a SU holder shall not be deemed to have terminated service or engagement where the SU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

The foregoing summary of the SU Plan is not complete and is qualified in its entirety by reference to the SU Plan, which is attached as Schedule “A” to this Information Circular.

Employment, Consulting and Management Agreements

Scott Eldridge and 0874444 B.C. Ltd. (“**4444 BC**”), a corporation owned and controlled by Mr. Eldridge, have entered into a consulting agreement with the Company dated as September 17, 2024 (the “**Consulting Agreement**”). The Consulting Agreement has a term commencing September 17, 2024, and will continue indefinitely until the Consulting Agreement is terminated in accordance with its terms. Pursuant to the terms and conditions of the Consulting Agreement, Mr. Eldridge, through 4444 BC, has agreed to provide his services as Chief Executive Officer of the Company at a remuneration of \$10,000 per month. Additionally, the Company will reimburse 4444 BC for any pre-approved expenses and disbursements incurred by 4444 BC in the course of providing services to the Company. The Consulting Agreement may be terminated by either 4444 BC or the Company at any time by providing one month written notice to the other party. Further, in the event of any material breach of the Consulting Agreement by 4444 BC, or any conduct that would constitute just cause for termination of an employee at law, the Company may immediately terminate the Consulting Agreement without notice and without any payment to 4444 BC. Upon the termination of the Consulting Agreement for any reason, the Company is required to pay 4444 BC any and all money owing to 4444 BC up to and including the date of termination.

The Company has not entered into any additional employment, consulting or management agreements.

Oversight and Description of Director and NEO Compensation

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely on the Board to determine the compensation of the NEOs and directors. In determining compensation, which the Board does on an annual basis, the Board considers industry standards and the Company’s financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

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

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

When considering the appropriate executive compensation to be paid to our officers and directors, the Board will have regard to a number of factors including: (i) recruiting and retaining individuals critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company’s shareholders; (iv) rewarding

performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board did not use any formal peer group evaluation to determine compensation.

In compensating its officers and directors, the Company has employed a combination of base salary and equity participation through its current Stock Option Plan.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Board. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's current Option Plan, in which certain securities are granted to executives taking into account a number of factors, including the amount and term of Options previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options granted are determined by the Board based on recommendations put forward by the CEO. The Company emphasizes the provision of Options to maintain executive motivation.

Compensation Review Process

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is based on a base salary, with Options and bonuses potentially being issued and paid as an incentive for performance. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

Risks Associated with the Company's Compensation Program

The Board has assessed the Company's compensation plans for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Termination and Change of Control Benefit

As at the year ended August 31, 2024, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO, executive officer or director's responsibilities.

Pension Disclosure

As at the year ended August 31, 2024, the Company did not maintain any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders – Option Plan	360,000	\$0.35	2,773,720
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	360,000	N/A	2,773,720

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended August 31, 2024, or has any interest in any material transaction during fiscal 2024 other than as

disclosed in Note 12 - *Related Party Transactions* in the annual financial statements for the financial year ended August 31, 2024.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Items of Business

1. Financial Statements – see page 5 above;
2. Election of Directors – see pages 5 and 6 above;
3. Appointment of Auditor – see page 9 above;
4. Share Option Plan – see below; and
5. Incentive Share Unit Plan – see below.

Option Plan

The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the continuation of the Company's Option Plan for a three year period ending February 20, 2028, as follows:

“RESOLVED as an ordinary resolution, that:

1. the Company's Share Option Plan dated for reference May 20, 2021, as amended June 20, 2022 (the **“Option Plan”**) be ratified, confirmed and approved for continuation until February 20, 2028;
2. the number of Common Shares reserved for issuance under the Option Plan shall not exceed 10% of the Company's issued and outstanding share capital at the time any stock option is granted; and
3. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the CSE that may be required to give effect to this resolution.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Option Plan.

Incentive Share Unit Plan

The Board determined that it is desirable to have a wide range of incentive plans including the SU Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the Incentive Share Unit Plan for a three-year period ending February 20, 2028, as follows:

“**RESOLVED** as an ordinary resolution, that:

1. the Company’s Incentive Share Unit Plan adopted by the Board on January 22, 2025, (the “**SU Plan**”) be ratified, confirmed and approved for continuation until February 20, 2028; and
2. any one or more of the directors or officers of the Company is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the SU Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s SEDAR+ profile at www.sedarplus.ca. Shareholders may contact the Company by mail at its office at 615 – 800 West Pender Street, Vancouver, BC V6C 2V6 to request copies of the Company’s financial statements and related management’s discussion and analysis. Financial information is provided in the Company’s consolidated financial statements and management’s discussion and analysis for its two most recently completed financial years.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia this 22nd day of January, 2025.

By Order of the Board of Directors

MILITARY METALS CORP.

“Scott Eldridge”

Scott Eldridge
Chief Executive Officer and Director

SCHEDULE "A"

MILITARY METALS CORP.

INCENTIVE SHARE UNIT PLAN

EFFECTIVE AS OF JANUARY 22, 2025

TABLE OF CONTENTS

Article 1 PURPOSE AND INTERPRETATION	1
Section 1.1 Purpose.....	1
Section 1.2 Definitions.....	1
Section 1.3 Interpretation.....	7
Section 1.4 Headings	7
Section 1.5 References to this Plan.....	7
Section 1.6 Canadian Funds.....	7
Article 2 SHARE CAPITAL	7
Section 2.1 Shares Reserved.....	7
Section 2.2 Limits on SU Grants	8
Article 3 ADMINISTRATION.....	8
Section 3.1 General.....	8
Section 3.2 Compliance with Legislation	9
Section 3.3 Miscellaneous	10
Article 4 RESTRICTED SHARE UNITS	10
Section 4.1 Granting of RSUs.....	10
Section 4.2 Dividends	11
Section 4.3 Settlement of RSUs.....	11
Section 4.4 Termination of Service	12
Section 4.5 Non-transferability of RSUs	13
Article 5 PERFORMANCE SHARE UNITS	13
Section 5.1 Granting of PSUs	13
Section 5.2 Dividends	13
Section 5.3 Settlement of PSUs	13
Section 5.4 Termination of Service	14
Section 5.5 Non-transferability of PSUs.....	15
Article 6 TERMINATION, AMENDMENTS AND ADJUSTMENTS	15
Section 6.1 Amendment and Termination	15
Section 6.2 Change of Control.....	15
Section 6.3 Adjustments	16
Article 7 GENERAL.....	16
Section 7.1 Effective Date	16
Section 7.2 Notice.....	16
Section 7.3 Tax Withholdings.....	16
Section 7.4 Rights of Participants.....	17
Section 7.5 Right to Funds.....	17
Section 7.6 Right to Issue Other Shares.....	17
Section 7.7 Successors and Assigns.....	17
Section 7.8 Funding of the Plan.....	17
Section 7.9 No Representation or Warranty	17
Section 7.10 Governing Law	18
Section 7.11 Severability	18

SCHEDULE "A"
SHARE UNIT AGREEMENT CERTIFICATE

SCHEDULE "B"
COMPLIANCE CERTIFICATE

INCENTIVE SHARE UNIT PLAN

Article 1 PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Account**” means a notional account maintained for each Participant on the books of the Company which will be credited with RSUs, Dividend RSUs, PSUs, and Dividend PSUs in accordance with the terms of the Plan;
- (b) “**Affiliate**” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “**Affiliated Company**” means a company that is a subsidiary of another company or if two or more companies are subsidiaries of the same company or two or more companies are controlled by the same person or company;
- (d) “**Associate**” has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (e) “**Applicable Law**” mean any applicable law, including without limitation: (i) the BCBCA; (ii) Applicable Securities Laws; (iii) the ITA; (iv) any other applicable corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, provincial, state, local or foreign; and (v) Stock Exchange Policy;
- (f) “**Applicable Securities Law**” means the BCSA and the equivalent thereof in each province and territory of Canada in which the Company is a “reporting issuer” or the equivalent thereof, together with the regulations, rules and blanket orders of the securities commission or similar regulatory authority in each of such jurisdictions;
- (g) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts that an employer is required by law to withhold from any amounts to be paid, credited or issued under this Plan;
- (h) “**BCBCA**” means the *Business Corporations Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCBCA shall also be a reference to any successor provision promulgated thereunder;
- (i) “**BCSA**” means the *Securities Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCSA shall also be a reference to any successor provision promulgated thereunder;

- (j) **“Black-Out Period”** means a period when the Participant is prohibited from trading in the Company’s securities, including the Common Shares, pursuant to Applicable Securities Laws or the policies of the Company;
- (k) **“Board”** means the board of directors of the Company, or such delegate as set out in Section 3.1(1);
- (l) **“Business Day”** means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
- (m) **“Cause”** means:
 - (i) if the Participant has a written agreement with the Company or a subsidiary of the Company in which cause is defined, “cause” as defined therein; or
 - (ii) if the Participant has no written agreement with the Company or a subsidiary of the Company in which cause is defined,
 - (A) in the case of employee, director or officer Participants: (I) the inability of the Participant to perform their duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (II) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of their duties; (III) any material breach by the Participant of their obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (IV) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (V) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
 - (B) in the case of Consultant Participants, for any reason, upon one (1) week’s notice, provided there is no conflict with Applicable Law;
- (n) **“Certificate”** has the meaning given to that term in Section 3.1(3);
- (o) **“Change of Control Event”** means:
 - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
 - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;

- (iii) the complete liquidation or dissolution of the Company or the completion of a sale, lease, exchange or other transfer (in one transaction or a series of transactions) whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
- (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;
- (p) "**Common Shares**" means the common shares in the share capital of the Company;
- (q) "**Company**" means Military Metals Corp., a company incorporated under the laws of the Province of British Columbia;
- (r) "**Consultant**" has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (s) "**control**" has the meaning ascribed to that term in Section 1.4 of NI 45-106;
- (t) "**Controlled Company**" means a company controlled by another person or company or by two or more companies;
- (u) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability.
- (v) "**Dividend PSUs**" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 5.2 of the Plan;
- (w) "**Dividend RSUs**" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (x) "**Eligible Person**" means:
 - (i) any director, officer, or employee of the Company or any Affiliate;
 - (ii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Consultant, any Consultant of the Company or any Affiliate; and
 - (iii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Personal Holding Company, any Personal Holding Company of any of the persons listed in Section 1.2(x)(i) above;

who is designated by the Board as eligible to participate in the Plan;

- (y) “**Expiry Date**” means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable Certificate (which for greater certainty may vary between SUs granted from time to time), following which a SU is expired and is thereafter incapable of settlement, and is of no value whatsoever, unless extended in accordance with Section 4.3(2)(a) or Section 5.3(2)(a) of the Plan;
- (z) “**Grant Date**” means any date determined from time to time by the Board as a date on which a grant of SUs will be made to one or more Eligible Persons under this Plan;
- (aa) “**Investor Relations Activities**” has the meaning ascribed to such term in Stock Exchange Policy;
- (bb) “**ITA**” means the *Income Tax Act* (Canada) and any regulations thereunder, each as amended from time to time. Any reference to any section of the ITA shall also be a reference to any successor provision and any regulation promulgated thereunder;
- (cc) “**Market Price**” means, unless otherwise required by Applicable Law or by any applicable accounting standard for the Company’s desired accounting for SU Awards, with respect to any particular date, the last available closing market price of the Common Shares on the Stock Exchange. In the event that the Common Shares are not listed and posted for trading on any Stock Exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its discretion;
- (dd) “**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time. Any reference to any section of the NI 45-106 shall also be a reference to any successor provision promulgated thereunder;
- (ee) “**Outstanding Issue**” means the number of Common Shares that are outstanding (on a non-diluted basis) immediately prior to the Common Share issuance or grant of SUs in question, as applicable;
- (ff) “**Participant**” means an Eligible Person to whom SUs have been granted and are outstanding;
- (gg) “**Performance Criteria**” means such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant and/or vesting of PSUs to any Participant, which criteria may be applied to either the Company and its Related Entities as a whole or a Related Entity individually or in any combination, and measured either in total, incrementally or cumulatively over the Performance Period, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group;
- (hh) “**Performance Period**” means the period of time during which the assigned Performance Criteria must be met in order to determine the agree of payout and/or vesting with respect to a PSU;
- (ii) “**Performance Share Unit**” or “**PSU**” means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such performance share units is made to receive one Common Share, pursuant and subject to the terms and conditions set forth in this Plan and in the applicable Certificate;

- (jj) **“Personal Holding Company”** means a personal holding company that is either wholly owned, or controlled by, any director, executive officer or employee of the Company or an Affiliated Entity, and the shares of which are held directly or indirectly by any such person or the person’s spouse, minor children and/or minor grandchildren;
- (kk) **“Person”** or **“Entity”** means an individual, natural person, company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (ll) **“Plan”** means this Incentive Share Unit plan of the Company, as amended from time to time;
- (mm) **“Promotional Activities”** has the meaning ascribed to such term in Stock Exchange Policy;
- (nn) **“PSU Award”** means the number of PSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a Certificate;
- (oo) **“Regulation S”** means Regulation S promulgated under the U.S. Securities Act;
- (pp) **“Related Entity”** means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
 - (i) ownership of or direction over voting securities in the second Person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second Person, or
 - (iv) being a trustee of the second Person;
- (qq) **“Reporting Insider”** means a reporting insider as defined under National Instrument 55-104 – *Insider Reporting Requirements*, as may be amended from time to time;
- (rr) **“Restricted Share Unit”** or **“RSU”** means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share, pursuant and subject to the terms and conditions set forth in this Plan and in the applicable Certificate;
- (ss) **“RSU Award”** means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a Certificate;
- (tt) **“Service Year”** means the year in which an Eligible Person’s services were or are rendered that give rise to the grant of a SU Award;
- (uu) **“Settlement Date”** means the Business Day during the Settlement Period on which a Participant elects to settle a SU in accordance with Section 4.3 or Section 5.3;

- (vv) “**Settlement Notice**” has the meaning set out in Section 4.3 or Section 5.3;
- (ww) “**Settlement Period**” means the period starting on the Vesting Date and ending on the Expiry Date;
- (xx) “**Shareholder**” means a holder of a Common Share in the capital of the Company;
- (yy) “**Share Compensation Arrangement**” means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (zz) “**Stock Exchange**” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (aaa) “**Stock Exchange Policy**” means the rules and policies of the Stock Exchange, as may be amended from time to time;
- (bbb) “**Share Unit**” or “**SU**” means a PSU or RSU, as the context dictates, and “**Share Units**” or “**SUs**” means PSUs and RSUs, collectively;
- (ccc) “**SU Award**” means a PSU Award or RSU Award, as the context dictates;
- (ddd) “**subsidiary**” means a person or company that is:
 - (i) controlled directly or indirectly by:
 - (A) that other, or
 - (B) that other and one or more persons or companies each of which is controlled by that other, or
 - (C) two or more persons or companies, each of which is controlled by that other; or
 - (ii) a subsidiary of a person or company that is the other’s subsidiary;
- (eee) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person or otherwise on such date on which the Company terminates its engagement of the Participant. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any subsidiary of the Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b), Section 4.4(1)(c), Section 5.4(1)(a), Section 5.4(1)(b), or Section 5.4(1)(c) the date that is designated by the Company or any subsidiary of the Company, as the last day of the Participant’s employment or term of office with the Company or such subsidiary of the Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “**Termination Date**” specifically does not include any period of reasonable notice that the Company or any subsidiary of the Company may be required at law to provide to the Participant;

- (fff) **“United States”** or **“U.S.”** means, as the context dictates, the United States of America, its territories and possessions, any State of the United States and/or the District of Columbia;
- (ggg) **“U.S. Participant”** means a Participant who is granted an SU Award under the Plan and who is a U.S. person, or who is in the United States at the time the Participant is offered or granted an SU Award;
- (hhh) **“U.S. Person”** has the meaning ascribed thereto in Rule 902(k) of Regulation S (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (iii) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended; and
- (jjj) **“Vesting Date”** or **“Vesting Dates”** means the date or dates (as applicable) on which an SU is vested and/or the satisfaction of the Performance Criteria for the purposes of the Plan.

Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

Section 1.4 Headings

The headings of all Articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.5 References to this Plan

The words **“herein”**, **“hereby”**, **“hereunder”**, **“hereof”** and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

Article 2 SHARE CAPITAL

Section 2.1 Shares Reserved

- (1) Subject to adjustment under Section 6.3(1), the securities that may be acquired by Participants pursuant to SUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of SUs granted under this Plan.

(3) The aggregate maximum number of Common Shares made available for issuance under the Plan and any other Share Compensation Arrangements shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the Outstanding Issue from time to time, subject to adjustments as provided in the Plan.

(4) The Plan shall be a “rolling plan” and therefore when SUs are cancelled (whether or not upon payment with respect to vested SUs) or terminated, Common Shares shall automatically be available for issuance pursuant to SUs granted under the Plan.

Section 2.2 Limits on SU Grants

(1) The Company shall only grant SU Awards under this Plan in accordance with Section 3.2 hereof. For greater certainty, all SU Awards granted under the Plan, and all such Common Shares issued upon settlement of SU Awards under the Plan, will be issued pursuant to the prospectus and registration requirements of Applicable Securities Laws or an exemption from such prospectus and registration requirements.

(2) The Company shall only grant SU Awards under this Plan in compliance with Section 2.24 of NI 45-106. Until such time as the Company obtains shareholder approval of this SU Plan and other Share Compensation Arrangements in accordance with Section 2.24 of NI 45-106, such compliance shall be evidenced by a Compliance Certificate executed by the Company, in substantially the form attached hereto as Schedule “B”, as may be amended by the Board from time to time.

(3) The Company shall not grant any SU Awards to Persons providing Promotional Activities, including Investor Relations Activities, for the Company.

Article 3 ADMINISTRATION

Section 3.1 General

(1) This Plan shall be administered by the Board, in its discretion. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate (to the extent permitted by Applicable Law) the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.

(2) Subject to the terms and conditions set forth herein and Applicable Law, the Board is authorized to provide for the granting, vesting, settlement and method of settlement of SUs, all on such terms (which may vary between SUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) select any directors, officers, employees or Consultants of the Company or subsidiary of the Company to participate in this Plan; provided that SUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
- (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An SU Award shall be evidenced by a Share Unit Grant Agreement Certificate (“**Certificate**”), in substantially the form attached hereto as Schedule “A”, as may be amended by the Board from time to time. Each such Certificate shall include the following terms and conditions and such additional terms and conditions (in either case not inconsistent with the provisions of the Plan and such provisions of the Plan shall prevail in the event of a conflict between the Plan and a Certificate or any other communications) as the Board shall determine, in its discretion:

- (a) the number of SUs subject to the SU Award to be credited to the Participant’s Account;
- (b) the Grant Date;
- (c) the Vesting Dates applicable to the SUs subject to the SU Award;
- (d) the Performance Criteria (if any);
- (e) the Settlement Period and Expiry Date applicable to a SU subject to the SU Award;
- (f) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the SU; and
- (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.

(4) No member of the Board (or person acting under delegated authority) nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any Certificate or any SU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of SUs. To the fullest extent permitted by Applicable Law, the Company shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such Person is or was a member of the Board or is or was a member of the committee responsible for administering and operating the Plan in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

Section 3.2 Compliance with Legislation

(1) The Plan, the terms of the issue or grant and the settlement of SUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of SUs shall be subject to all Applicable Laws and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any SU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No SU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration or qualification of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any SU or issue or sale of Common Shares hereunder in violation of this provision shall be void. Without limiting the generality of the foregoing, all SU Awards to U.S. Participants shall be issued pursuant to the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws, or pursuant an exemption or exclusion from such registration requirements; provided, however, that nothing herein shall be deemed to require the Company to effect such registration.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange.

Common Shares issued to Participants pursuant to the settlement of SUs may be subject to restrictions or limitations on sale or resale under Applicable Securities Laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of a SU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

Section 3.3 Miscellaneous

(1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required Shareholder or Stock Exchange approval.

(2) Nothing contained in the Plan nor in any SU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any SU.

(3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies or Controlled Companies or subsidiaries the right or obligation to continue to serve as a Consultant, director, officer or employee of, or be engaged by, as the case may be, the Company or any of its Affiliated Companies or Controlled Companies or subsidiaries. The awarding of SUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

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

(5) No fractional Common Shares shall be issued upon the settlement of SUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an SU, or from an adjustment pursuant to Section 6.3(1), such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Article 4 RESTRICTED SHARE UNITS

Section 4.1 Granting of RSUs

(1) Where the Board determines to grant an RSU Award to an Eligible Person under the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a Certificate containing the terms and condition applicable to such RSU Award.

(2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account one Common Share as determined by the Board, subject to the conditions set out in the Certificate and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

Section 4.2 Dividends

(1) Unless the Board determines otherwise, additional RSUs ("**Dividend RSUs**") will be granted to a Participant and credited to such Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of a dividend on Common Shares will be equal to (a) the actual amount of cash dividends that would have been paid to such Participant had they been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares, divided by (b) the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

Section 4.3 Settlement of RSUs

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 6.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "**Settlement Notice**") in a form attached to the Certificate. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled, net of applicable taxes and contributions to government sponsored plans. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding any other provision of the Plan:

- (a) no RSU shall be capable of settlement after the Expiry Date, provided, however, that if the Expiry Date in respect of an RSU falls on a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company or under Applicable Securities Law, then the Expiry Date of such RSU shall be automatically extended to the fifth (5th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company or Applicable Securities Law is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the Grant Date and shall not be considered an extension of the term thereof as otherwise referred to in the Plan. In addition, the Participant acknowledges that such an extension may result in less favourable tax consequences to the Participant than if the RSUs had been settled on the original Expiry Date;
- (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
- (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

Section 4.4 Termination of Service

- (1) Except as otherwise determined by the Board:
 - (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically on the Termination Date for any reason other than as set forth in paragraphs (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any subsidiary of the Company other than for Cause, or (B) the Participant's death or Disability, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or their executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (c) in the case of a termination of the Participant's services by reason of (A) voluntary resignation, or (B) death or Disability, only the Participant's unvested RSUs shall terminate automatically as of such date, and at any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (d) for greater certainty, where a Participant's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for Cause then any RSUs held by the Participant (whether unvested or vested) at the Termination Date shall immediately terminate and be cancelled on the Termination Date or at a time as may be determined by the Board, in its discretion;
 - (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the Participant with written notification that the Participant's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service or engagement where: (i) the Participant remains in employment or office within or among the Company or any subsidiary of the Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 4.5 Non-transferability of RSUs

(1) RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

Article 5 PERFORMANCE SHARE UNITS

Section 5.1 Granting of PSUs

(1) Where the Board determines to grant a PSU Award to an Eligible Person under the terms and conditions applicable to such PSU Award, the Company shall deliver to the Eligible Person a Certificate, containing the terms and condition applicable to such PSU Award.

(2) On the grant of a PSU Award, the Company will credit the Participant's Account with the number of PSUs granted to such Participant under the terms of the PSU Award.

(3) The grant of a PSU Award shall entitle the Participant to the conditional right to receive for each PSU credited to the Participant's Account one Common Share as determined by the Board, subject to the conditions set out in the Certificate and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive a PSU Award on more than one occasion under the Plan and may receive separate PSU Awards on any one occasion.

Section 5.2 Dividends

(1) Unless the Board determines otherwise, additional PSUs ("**Dividend PSUs**") will be granted to a Participant and credited to such Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend PSUs credited to a Participant's Account in connection with the payment of a dividend on Common Shares will be equal to (a) the actual amount of cash dividends that would have been paid to such Participant had they been holding such number of Shares equal to the number of PSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares, divided by (b) the Market Price of the Common Shares on the payment date.

(2) Dividend PSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the PSUs to which they relate.

Section 5.3 Settlement of PSUs

(1) Subject to the provisions of the Plan and in particular Section 5.4 and Section 6.2 and any vesting limitations, including any Performance Criteria, imposed by the Board in its sole unfettered discretion at the time of grant, PSUs subject to a PSU Award may be settled by a Participant during the Settlement Period applicable to the PSU by delivery to the Company of Settlement Notice. As soon as practicable following the receipt of the Settlement Notice, PSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of PSUs then being settled, net of applicable taxes and contributions to government sponsored plans. Where, prior to the Expiry Date, a Participant fails to elect to settle a PSU, the Participant shall be deemed to have elected to settle such PSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding any other provision of the Plan:

- (a) no PSU shall be capable of settlement after the Expiry Date, provided, however, that if the Expiry Date in respect of a PSU falls on a date upon which such Participant is prohibited from exercising such PSU due to a Black-Out Period or other trading restriction imposed by the Company or under Applicable Securities Law, then the Expiry Date of such PSU shall be automatically extended to the fifth (5th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company or Applicable Securities Law is lifted, terminated or removed. The foregoing extension applies to all PSUs regardless of the Grant Date and shall not be considered an extension of the term thereof as otherwise referred to in the Plan. In addition, the Participant acknowledges that such an extension may result in less favourable tax consequences to the Participant than if the PSUs had been settled on the original Expiry Date;
- (b) the Settlement Period shall be automatically reduced in accordance with Section 5.4 upon the occurrence of any of the events referred to therein; and
- (c) no PSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such PSU has been so approved.

Section 5.4 Termination of Service

- (1) Except as otherwise determined by the Board:
 - (a) all PSUs held by the Participant (whether vested or unvested) shall terminate automatically on the Termination Date for any reason other than as set forth in paragraphs (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any subsidiary of the Company other than for Cause, or (B) the Participant's death or Disability, the Participant's unvested PSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or their executor or administrator, or the person or persons to whom the Participant's PSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested PSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested PSU, the Participant shall be deemed to have elected to settle such PSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (c) in the case of a termination of the Participant's services by reason of (A) voluntary resignation, or (B) death or Disability, only the Participant's unvested PSUs shall terminate automatically as of such date, and at any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle their vested PSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested PSU, the Participant shall be deemed to have elected to settle such PSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (d) for greater certainty, where a Participant's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for Cause then any PSUs held by the Participant (whether unvested or

vested) at the Termination Date shall immediately terminate and be cancelled on the Termination Date or at a time as may be determined by the Board, in its discretion;

- (e) a Participant's eligibility to receive further grants of PSUs under this Plan ceases as of the earliest of the date the Participant resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the Participant with written notification that the Participant's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service or engagement where: (i) the Participant remains in employment or office within or among the Company or any subsidiary of the Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 5.5 Non-transferability of PSUs

(1) PSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

Article 6 TERMINATION, AMENDMENTS AND ADJUSTMENTS

Section 6.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any PSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as a PSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding SU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the SU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

Section 6.2 Change of Control

(1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any SU; (ii) permit the conditional settlement of any SU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the SU, including for greater certainty permitting Participants to settle any SU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the SUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

(2) The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

Section 6.3 Adjustments

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan; and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding SUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional SUs or shares. If the Company is reorganized, amalgamated with another company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

(2) For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional SUs, Common Shares or other securities of the Company will be granted to a Participant to compensate the Participant for any downward fluctuations in the Market Price of a Common Share nor will any other form of benefit, cash or otherwise, be conferred upon, or in respect of, a Participant for such a purpose.

Article 7 GENERAL

Section 7.1 Effective Date

The Plan shall be effective upon the approval of the Plan by the Board.

Section 7.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission addressed, if to the Company, to the head office of the Company at 615 – 800 West Pender Street, Vancouver, BC V6C 2V6, Attention: Chief Financial Officer; or if to a Participant, to such Participant at their address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

Section 7.3 Tax Withholdings

Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from the receipt of Common Shares pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall, at the Participant's discretion:

- (a) pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance;

- (b) authorize a securities dealer designated by the Company, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
- (c) make other arrangements acceptable to the Company to fund the Applicable Withholding Taxes.

It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Section 7.4 Rights of Participants

No person entitled to settle any SU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such SU until such Common Shares have been issued to such person. Subject to Section 4.2, Section 5.2, and Section 6.3, no holder of any SUs shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders for which the record date is prior to the date on which Common Shares are issued in satisfaction of a Participant's SUs.

Section 7.5 Right to Funds

- (1) Neither the establishment of this Plan nor the granting of SUs under this Plan shall be deemed to create a trust.
- (2) Amounts payable to any Participants under this Plan shall be a general, unsecured obligation of the Company.
- (3) The right of the Participant to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Company.

Section 7.6 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Section 7.7 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

Section 7.8 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of SUs, which will remain an unfunded liability recorded on the books of the Company.

Section 7.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

Section 7.10 Governing Law

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

Section 7.11 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.

[remainder of page intentionally left blank]

SCHEDULE "A"
SHARE UNIT AGREEMENT CERTIFICATE

Insert the following U.S. legend if the SU is being issued to a U.S. Participant:

[THE SHARE UNITS REPRESENTED HEREBY AND THE COMMON SHARES ISSUABLE UPON SETTLEMENT THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT THE UNDERLYING COMMON SHARES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.]

Insert the following Canadian Securities Exchange legend unless SUs were pre-approved as unlegended by CSE:

[UNLESS PERMITTED BY THE CANADIAN SECURITIES EXCHANGE, THE HOLDER OF THE SHARE UNITS REPRESENTED HEREBY (OR ANY SHARES DELIVERED UPON SETTLEMENT THEREOF) MUST NOT TRADE SUCH SECURITY BEFORE [INSERT DATE THAT IS FOURTH MONTHS FOLLOWING THE GRANT DATE.]]

TO: [Name of Participant] (the "**Participant**")

Dear ●

Military Metals Corp. (the "**Company**") hereby confirms a grant of [restricted/performance] share units ("**SUs**") described in the table below to the Participant pursuant to the Company's Incentive Share Unit Plan (the "**Plan**"), as amended from time to time. The Plan is incorporated herein by reference and made a part of this letter agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

Each SU granted to the Participant named herein represents the right of the Participant to receive one common share without par value in the share capital of the Company (an "**Incentive Share**"), net of applicable taxes and contributions to government sponsored plans, on the date(s) or pursuant to the terms specified below. Upon each Vesting Date, the Participant may deliver a written notice in the form attached hereto as Appendix "1" specifying the number of SUs to be denominated or settled.

Subject to any further vesting conditions noted herein or the Plan, the following number of SUs are awarded with the following Grant Date(s), Expiry Date(s) and Vesting Date(s):

No. of SUs	Service Year*	Grant Date	Vesting Date(s)	[If PSUs: Performance Criteria]	Expiry Date

**the year in which the Participant services were/are rendered for which the SU grant is awarded*

1. The Participant hereby represents, acknowledges and agrees that:
 - a. The Participant has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan, including provisions relating to the tax treatment, tax withholding obligations and tax reassessment risks that apply or may apply in certain circumstances;
 - b. The Participant is, under the terms and conditions of the Plan, a bona fide Eligible Person, entitled to receive SUs under the Plan and Applicable Law;
 - c. The SUs granted hereunder shall vest, be redeemed and terminate in accordance with the provisions set out in this Agreement and the provisions of the Plan;
 - d. Incentive Shares will be subject to restrictions on disposition under Canadian National Instrument 45-102 – *Resale of Securities* (“**NI 45-102**”) for a period of four (4) months from the Grant Date and, if issued before the date that is four (4) months and one day after the Grant Date, will be represented by physical certificate(s) or other instrument(s) imprinted with a restrictive legend in the form prescribed by NI 45-102, and, in any event, will comply with the restrictions on disposition of Applicable Securities Laws and Stock Exchange Policy;
 - e. If the Participant is, or becomes, a resident of the United States, the Participant will (and it shall be a condition of the settlement of the Participant’s SUs) that the Participant will execute such additional certificate(s) of representation as may be reasonably required by the Company to facilitate compliance with the U.S. Securities Act and any applicable U.S. state securities laws;
 - f. The Participant acknowledges and consents to the Company collecting the Participant’s personal information for the purposes of this Certificate; retaining the personal information for as long as permitted or required by Applicable Law or business practices; and providing to various governmental and regulatory authorities, as may be required by Applicable Securities Laws, Stock Exchange rules, including Stock Exchange Policy, and the rules of the Canadian Investment Regulatory Organization (CIRO) or to give effect to this agreement any personal information provided by the Participant;
 - g. Neither the SUs nor the underlying Incentive Shares (together, the “**Securities**”) have been or will be registered under the U.S. Securities Act or any U.S. state securities laws, and the Securities may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person or Person in the United States except pursuant to registration under the U.S. Securities Act and all applicable U.S. states securities laws, absent exemptions from such registration; and

- h. The Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act or any U.S. state securities laws in respect of any of the Securities.
2. If the Participant is a U.S. Participant, the Participant further acknowledges and agrees that:
- a. the Securities will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and therefore will be subject to restrictions on offer, sale or transfer;
 - b. The certificate(s) or other instrument(s) representing any Incentive Shares issued upon settlement of SUs will be endorsed with a restrictive legend substantially in the following form until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

provided, that if the Incentive Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Incentive Shares were acquired at a time when the Company is a “foreign issuer” as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in substantially the form attached hereto as Appendix “2” (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Incentive Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act;

- c. the Participant has not acquired the RSUs as a result of, and will not itself engage in, any “directed selling efforts” (as defined in Regulation S) in the United States in respect of the

SUs which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of such SUs or the underlying Incentive Shares; and

- d. there may be material tax consequences to the Participant of an acquisition, disposition or exercise of any of the Securities. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under United States, state, local or foreign tax law of the Participant's acquisition or disposition of such Securities. In particular, no determination has been made whether the Company will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code.

DATED _____, 20__.

MILITARY METALS CORP.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSUs granted or otherwise issued to the undersigned.

DATED _____, 20__.

Participant's Signature

Name of Participant (print)

[OR]

[NAME OF COMPANY PARTICIPANT]

By:

Authorized Signatory

Name of Authorized Signatory

APPENDIX "1"
SU NOTICE FORM

To: The Board of Directors of Military Metals Corp. (the "Company")

1. The undersigned (the "**Participant**"), being the holder of **[performance/restricted]** share units ("**SUs**") of the Company pursuant to the Incentive Share Unit Plan of the Company (the "**Plan**"), hereby elect, in accordance with and subject to the Plan and the Certificate granting the SUs to the Participant, to acquire _____ common shares in the capital of the Company (each, an "**Incentive Share**") on a basis of one (1) SU Share for each vested SU held by the Participant.
2. The Participant acknowledges and agrees that the issuance of the Incentive Shares is subject to the terms and conditions of the Certificate representing the SUs and the Plan.
3. Please issue
 - a share certificate, OR
 - a Direct Registration System (DRS) statement

(please check one; if no selection is made, a DRS statement shall be issued).
4. The Participant directs the Company to register and deliver certificates or DRS Statements evidencing the Incentive Shares as follows:

All capitalized terms not defined herein shall have the meanings attributable to such terms as in the Plan.

DATED the _____ day of _____, 20__.

Signature of Witness

Signature of Participant

Name of Witness (please print)

Name of Participant (please print)

APPENDIX "2"
FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND
(Rule 904 of Regulation S)

To: Military Metals Corp. (the "Corporation")

And To: Registrar and Transfer Agent for the Common Shares of the Corporation

The undersigned (A) acknowledges that the sale of _____ common shares of the Corporation to which this declaration relates, represented by certificate number _____ or held in Direct Registration System (DRS) Account No. _____, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned (a) is not an "affiliate" of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a "distributor" as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, Cboe Canada (the business name of the NEO Exchange) or any other "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____ 20__.

X _____
Signature of individual (if Seller is an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) above)

We have read the representation letter of _____ (the "**Seller**") dated _____, 20__, pursuant to which the Seller has requested that we sell, for the Seller's account, _____ common shares of the Corporation represented by certificate number _____ or held in Direct Registration

System (DRS) Account No. _____ (the “**Common Shares**”). We have executed sales of the Common Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Common Shares was made to a person in the United States;
- (2) the sale of the Common Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, Cboe Canada (the business name of the NEO Exchange) or another “designated offshore securities market” (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no “directed selling efforts” were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Common Shares as agent for the Seller and will receive no more than the usual and customary broker’s commission that would be received by a person executing such transaction as agent.

For purposes of these representations: “**affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; “**directed selling efforts**” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Common Shares (including, but not be limited to, the solicitation of offers to purchase the Common Shares from persons in the United States); and “**United States**” means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated _____ 20__.

Name of Firm

By: _____

Title: _____

**SCHEDULE “B”
COMPLIANCE CERTIFICATE**

Military Metals Corp. (the “**Company**”) has granted or proposes to grant to _____ (the “**Recipient**”) a total of _____ **[restricted/performance]** share units (“**SUs**”) pursuant to the Company’s Incentive Share Unit Plan (the “**Plan**”), as amended from time to time. The Plan is incorporated herein by reference and made a part of this compliance certificate. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

In connection with such grant, the Company confirms that, for the purposes of NI 45-106, **either of the following apply:**

- (a) _____ the Recipient is not one of the following (a “**Specified Recipient**”): an investor relations person of the Company, an associated consultant of the Company, an executive officer of the Company, a director of the Company, or a permitted assign of those persons; or
- (b) _____ if the Recipient is a Specified Recipient, after the grant, the number of Common Shares, calculated on a fully diluted basis,
 - (i) reserved for issuance under stock options of the Company granted to (A) related persons does not exceed 10% of the outstanding shares of the Company, and (B) a related person does not exceed 5% of the outstanding shares of the Company; and
 - (ii) issued within 12 months to (A) related persons does not exceed 10% of the outstanding shares of the Company, and (B) a related person and the associates of the related person does not exceed 5% of the outstanding shares of the Company.

Dated _____ 20____.

MILITARY METALS CORP.

Authorized Signatory