

ORACLE COMMODITY HOLDING CORP.

Suite 1610 – 409 Granville Street
Vancouver, BC, V6C 1T2

INFORMATION CIRCULAR

This Information Circular dated as of April 1, 2024 (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Oracle Commodity Holding Corp. (the “Company”) for use at the annual meeting (the “Meeting”) of shareholders of the Company to be held on May 15, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to Oracle Commodity Holding Corp. “**Common 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.

SOLICITATION OF PROXIES

The enclosed form of proxy (the “**Proxy**”) is solicited by Company management (“**Management**”). Solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the officers and employees of the Company. The Company will bear the costs of solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint another individual (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting. To exercise this right, the Shareholder should strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

VOTING BY PROXYHOLDER

Manner of Voting

The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come

before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. If a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose 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 by:

- (i) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the proxy access number; or
- (iii) using the internet through the website of Computershare at www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

The Proxy may be signed by the Shareholder or by their attorney in writing, or, for corporate Registered Shareholders, the Proxy must be signed under the common seal or by a duly authorized officer of the corporate Registered Shareholder.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

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

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at <https://www.oracleholding.com/corporate/shareholder-meetings>. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Circular unless they contact the Company by email at info@oracleholding.com. For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than April 26, 2024.

Shareholders with questions about Notice-and-Access may contact Computershare at 1-866-962-0492.

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 and any securities held under the Company's stock option plan to be re-approved by Shareholders.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company have fixed the record date for the Meeting as the close of business on April 1, 2024 (the "**Record Date**"). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those shares establishes that the transferee owns the Common Shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's current articles of incorporation, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders who in the aggregate hold at least 5% of the outstanding shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. As of April 1, 2024, there were 98,349,527 Common Shares issued and outstanding, each carrying the right to one vote.

As at April 1, 2024, to the knowledge of the directors and senior officers of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only persons that own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company are as follows:

Name of Shareholder	Type of Ownership	Number of Shares Controlled	Percentage of Issued Shares ⁽¹⁾
Silver Elephant Mining Corp.	Direct	35,230,110	35.82%

Notes:

⁽¹⁾ Based on 98,349,527 Shares outstanding as at the date hereof.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Circular:

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

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

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officer”, “Named Executive Officers”, “NEO” or “NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;

- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of March 31, 2023, the Company had two Named Executive Officers, namely Anthony Garson, the Company's CEO and Andrew Yau, the Company's CFO. For the period from January 1, 2021 to March 31, 2023, there were also five former Named Executive Officers, namely Irina Plavutska (former CFO and CEO), John Lee (former CEO), Katerina Deluca (formerly CFO), Ryan Coombes (former CLO) and Zula Kropivnitski (former CFO).

External Management Company

The Company receives certain shared management services from Silver Elephant since December 8, 2021. The shared services have been provided pursuant to the following agreements:

- Mutual Management and Technical Services Agreement with Silver Elephant dated December 8, 2021 (the "**2021 Services Agreement**"), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to the Company during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.
- Mutual Management and Technical Services Agreement among the Company, Silver Elephant, Flying Nickel Mining Corp. and Nevada Vanadium Mining Corp. dated April 1, 2023 (the "**2023 Shared Services Agreement**"), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to each of the other parties during the term of the agreement. As consideration for the shared services, the Company has agreed to reimburse Silver Elephant for approximately 10% of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaces the 2021 Services Agreement.

All current and former Named Executive Officers of the Company included herein provided their services pursuant to the services agreements described above which were in effect during such NEOs' tenure as an officer of the Company.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years. The disclosure in the table below for the Company's financial years from incorporation on July 9, 2021 to December 31, 2021 and its transition year from January 1, 2022 to March 31, 2023.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Anthony Garson ⁽³⁾ <i>Director & CEO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	49,467 Nil	Nil Nil	2,000 Nil	Nil Nil	Nil Nil	51,467 Nil
Andrew Yau ⁽⁴⁾⁽¹²⁾ <i>CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	5,642 n/a	Nil n/a	Nil n/a	Nil n/a	105 n/a	5,747 n/a
John Lee ⁽⁵⁾⁽¹²⁾ <i>Director & former CEO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	65,030 Nil	Nil Nil	800 Nil	Nil Nil	Nil Nil	65,830 Nil
Harald Batista ⁽⁶⁾ <i>Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	33,467 Nil	Nil Nil	3,600 Nil	Nil Nil	Nil Nil	37,067 Nil
Irina Plavutska ⁽⁷⁾⁽¹²⁾ <i>former Director, CEO & CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	18,657 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,657 Nil
Katerina Deluca ⁽⁸⁾⁽¹²⁾ <i>former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	10,241 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	10,241 n/a
Ryan Coombes ⁽⁹⁾⁽¹²⁾ <i>former CLO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	17,449 2,676	Nil Nil	Nil Nil	Nil Nil	Nil Nil	17,449 2,676
Zula Kropivnitski ⁽¹⁰⁾⁽¹²⁾ <i>former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	8,320 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	8,320 n/a
Daniel Oosterman ⁽¹¹⁾⁽¹²⁾ <i>former Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	74 4,127	Nil Nil	Nil Nil	Nil Nil	Nil Nil	74 4,127

Notes:

1. The financial year 2023 is for the period from January 1, 2022 to March 31, 2023.
2. The financial year 2021 is for the period from incorporation (July 9, 2021) to December 31, 2021.
3. Anthony Garson was appointed as a Director on November 8, 2021 and as CEO on July 27, 2022.
4. Andrew Yau was appointed as CFO on December 16, 2022.
5. John Lee was the CEO from November 8, 2021 to July 27, 2022. He was appointed as a Director on August 2, 2022.
6. Harald Batista was appointed as a Director on November 8, 2021.
7. Irina Plavutska is a former Director and CEO, holding such positions from July 9, 2021 to November 8, 2021, and former CFO from November 8, 2021 until resigning on May 1, 2022. Ms. Plavutska provided such services to the Company pursuant to the 2021 Services Agreement. Subsequent to her resignation, she continues to provide support services to Silver Elephant on a consulting basis, and the Company pursuant to the 2021 Services Agreement and 2023 Shared Services Agreement. The amounts presented represent the Company's portion of the costs of such services net of reimbursement.
8. Katerina Deluca is a former CFO, holding such position from May 1, 2022 until resigning on July 20, 2022.
9. Ryan Coombes is a former Chief Legal Officer, holding such position from March 8, 2022 until resigning on August 2, 2022.
10. Zula Kropivnitski is a former CFO, holding such position from August 2, 2022 until resigning on December 15, 2022.
11. Daniel Oosterman was a Director of the Company from November 8, 2021 until resigning on August 2, 2022.
12. Services as officers provided pursuant to the 2021 Services Agreement and the 2023 Shared Services Agreement, as applicable during such NEO or former NEO's tenure with the Company. Pursuant to such agreements, the Company is responsible for 10% of the costs of Silver Elephant for providing the shared services. Effective April 1, 2023, approximately 10% of Mr. Yau's fees were reimbursed to Silver Elephant under the 2023 Shared Services Agreement.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEOs and directors of the Company in the financial year ended March 31, 2023.

No compensation securities were held by the NEOs and directors as at the Company's financial year ended March 31, 2023.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended March 31, 2023.

Exercise of Compensation Securities by NEOs

There were no exercises by a director or NEO of compensation securities during the financial year ended March 31, 2023.

Stock Option Plans and Other Incentive Plans

The Company has adopted the Incentive Plan. The Incentive Plan is a rolling Incentive Plan that sets the number of Common Shares issuable under the Incentive Plan at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant under the Incentive Plan.

The Incentive Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Incentive Plan. The Incentive Plan will be administered by the Board and provide for discretionary grants of non-transferable options and SARs under the Incentive Plan to directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each an "**Eligible Person**").

In addition, the following restrictions apply to the number of options and SARs:

- (a) the number of Common Shares reserved for issuance pursuant to the Incentive Plan (together with those Common Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) to any one person shall not exceed 5% of the Common Shares outstanding on a non-diluted basis on the date of grant;
- (b) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Common Shares; and
- (c) the number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.

The following limits also apply:

- (i) the aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person (including any holding company of such person) in any 12-month period may not exceed 5% of the issued and outstanding Common Shares;
- (ii) the aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Common Shares;

- (iii) the aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders, as a group, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated at the date an option is granted to any Insider;
- (iv) the aggregate number of Common Shares reserved for issuance pursuant to options granted to any one consultant in any 12-month period, may not exceed 2% of the issued and outstanding Common Shares;

The exercise price of options granted under the Incentive Plan will be determined by the Board. Following listing of the Common Shares on the TSX Venture Exchange (the "TSXV"), the exercise price must not be lower than the last closing sales price for the Common Shares as quoted on the TSXV for the market trading day immediately prior to the date of grant of the option, less any discount permitted by the TSXV.

Options to acquire more than 2% of the issued and outstanding Common Shares may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period.

The term of any options granted under the Incentive Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Incentive Plan prior to expiry of the term of their respective options, those options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the option or, (ii) 60 days after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an option holder providing Investor Relations Activities ceases to provide such Investor Relations Activities to the Company, options granted to such option holder will expire on the 60th day after such cessation (or such shorter period as prescribed at the time of grant). If such cessation as an Eligible Person is on account of disability or death, the options terminate on the earlier of (i) the first anniversary of such cessation; and (ii) the original expiry date of the options, and if it is on account of termination of employment for just cause, the options terminate immediately. In circumstance where the end of the term of an option falls within, or within ten business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such option shall be extended to the earlier of (i) the tenth business day after the end of such black out period or, (ii) provided the blackout period has ended, the expiry date for such option.

The Incentive Plan also provides for adjustments to outstanding options in the event of a capital alteration by the Company, or a merger, amalgamation, arrangement or other form of restructuring transaction involving the Company or its assets. Upon the occurrence of a Change of Control event (as such term is defined by the Incentive Plan), all Incentive Plan options, other than options granted to holders providing Investor Relations Activities, shall become immediately exercisable.

Directors have the sole discretion to establish vesting periods for any grant of option, subject to the TSXV requirement, for so long as the Common Shares are listed on the TSXV, that options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the options vesting in any three-month period.

The Board also has the discretion to grant SARs to any Eligible Person, with such terms and subject to such conditions as are provided for by the Incentive Plan and described in the

certificate for the SARs. A SAR entitles the participant to receive from the Company that number of Common Shares, disregarding fractions, as determined by the following formula:

$$\text{Number of Common Shares} = \frac{\text{Number of SARs} \times (\text{Market Price} - \text{SAR Exercise Price})}{\text{Market Price}}, \text{ less any amount withheld on account of income taxes}$$

The exercise price per Common Share under each SAR ("**SAR Exercise Price**") will be the fair market value of the Common Shares expressed as a monetary amount to be determined by the Board in its sole discretion, provided that the price must not be less than the SAR fair market value or such other minimum price as is permissible under applicable rules, regulations and securities laws, including those of any stock exchange on which the Common Shares are listed.

The vesting of SARs is determined by the Board at the time of approval of any grant to an Eligible Person, provided that vesting must begin no earlier than the one-year anniversary of the date of grant. If the Board does not determine a vesting schedule for any grant of SARs, the default vesting schedule will be 25% of the initial grant vesting on the first anniversary of the date of grant, and 25% vesting every 6 months thereafter.

In the event of a Change of Control (as defined in the Incentive Plan), Eligible Persons may surrender their outstanding options and SARs granted under the Incentive Plan in exchange for payment by the Company of an amount equal to the excess, if any, of (A) the VWAP multiplied by the number of vested and surrendered for exercise Common Shares and SARs; over (B) the aggregate exercise price for options and SARs vested and surrendered for exercise. The surrendering Eligible Person may choose to have the settlement amount paid to them in cash or issued in Common Shares at a deemed issue price per share equal to the exercise price.

Additionally, Eligible Persons who exercise options or SARs may be allowed, at the Company's discretion, to settle U.S. federal or state income taxes by having the Company withhold a portion of the Common Shares deliverable upon exercise having a Market Price (as defined by the Incentive Plan) equal to the amount of such taxes, to the extent permissible under applicable tax laws.

Subject to any required approval of the TSXV, the Board may terminate, suspend or amend the terms of the Incentive Plan, provided that any required shareholder approval and Disinterested Shareholder Approval (as such term is defined in the Incentive Plan) is obtained.

Annual shareholder approval and ratification of the Incentive Plan at the annual meeting is required by TSXV policies. Approval by shareholder of option granted in accordance with the terms of the Incentive Plan is not required except in certain circumstances pursuant to TSXV policies.

The Board has the authority at any time to prospectively or retrospectively, amend, suspend, or terminate the Incentive Plan or any award granted thereunder, without shareholder approval. This includes making changes of a clerical or grammatical nature, or changes regarding the persons eligible to participate in the Incentive Plan, and changes regarding the vesting or other terms of awards. This is subject to the following caveats:

- (a) such amendment, suspension or termination must be in accordance with applicable laws and the rules of any stock exchange on which the Common Shares are listed;
- (b) no such amendment, suspension or termination will be made at any time if such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding award, as determined by the Board acting in good faith;

- (c) the Board will obtain shareholder approval, including disinterested shareholder approval if required by TSXV policies, for the following:
 - (i) any amendment to the maximum number of Common Shares authorized for grant under the Incentive Plan, other than as set out in Section 2.2 of the Incentive Plan;
 - (ii) any amendment that would reduce the exercise price of an outstanding awards held by an insider, other than as set out in Section 2.2 of the Incentive Plan;
 - (iii) any amendment extending the term of any award granted under the Incentive Plan beyond its expiry date, if such extension would benefit an insider of the Company;
 - (iv) any cancellation and re-issuance of awards;
 - (v) any amendment that would permit awards granted under the Incentive Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (vi) any amendment to the amendment provisions of the Incentive Plan.

A copy of the Incentive Plan is attached to this Circular as Schedule "C".

Employment, Consulting and Management Agreements

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

Anthony Garson provided executive services as CEO to the Company on the basis pursuant to a consulting agreement dated July 29, 2022 and amended August 30, 2023, for a fee of \$4,000 per month. Mr. Garson dedicated 20% of his monthly working time to the affairs of the Company during the term of the consulting agreement, ending on December 31, 2023. Effective January 1, 2024, Mr. Garson provides services to the Company pursuant to an employment agreement with an indefinite term and is paid a salary of \$5,000 per month for providing services on the basis of dedicating 40% of his monthly working time to the affairs of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Company's compensation arrangements is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

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. The Incentive Plan will continue to be used to provide share-

purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at March 31, 2023:

Equity Compensation Plan Information

	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))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Incentive Plan)	Nil	N/A	8,000,000
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	8,000,000

As of the date of this Circular, 7,990,000 options are outstanding and 1,844,953 options are available for grant.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, 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 most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors (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. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. 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.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

National Instrument 52-110 – Audit Committees (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of 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 with the Company. Applying the definition set out in NI 52-110, Harald Batista and William Pincus are considered to be independent members by the Board, while Anthony Garson who is the Chief Executive Officer, and John Lee who is a former Executive Officer of Company, are considered by the Board to be non-independent. All members of the Audit Committee are considered to be financially literate.

The Board as a whole has responsibility for overseeing the development of the Company’s approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to nomination of directors; and (iv) administration of certain policies including the code of ethics,

disclosure policy, and confidentiality and insider trading policy. Certain of these responsibilities are delegated to the Company's Audit Committee (see "**Audit Committee Disclosure**" which follows).

The Board is responsible for approving long-term strategic plans, annual operating plans, and budgets recommended by management. The Board's consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's day-to-day business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting and retaining staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The independent directors of the Board hold in-camera sessions exclusive of non-independent directors and management as needed and determined by the independent directors in their sole discretion. This is in lieu of holding regularly scheduled meetings without non-independent directors and management, which at this early stage of the Company's development are not needed. The process of holding in-camera sessions facilitates open and candid discussion among independent directors of the Board.

Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Harald Batista	Nevada Vanadium Mining Corp.
John Lee	Nevada Vanadium Mining Corp. Flying Nickel Mining Corp. Silver Elephant Mining Corp.
Anthony Garson	n/a
William Pincus	n/a

Position Descriptions

John Lee is the Chairman of Board. The Chairman of the Board is primarily responsible for ensuring the proper functioning and effectiveness of the Board in meeting its obligations and responsibilities to the Company under the *Business Corporations Act* (British Columbia). The responsibilities of the Chair of the Audit Committee are set out in the Audit Committee charter which was initially adopted by the Board and will be periodically reviewed by the Audit Committee. A copy of the Audit Committee charter is attached hereto as Schedule "B". The Board has not adopted position descriptions at this early stage of the Company's business. Position descriptions and responsibilities will be determined as necessary and from time to time for each position as the Company enhances its corporate governance practices commensurate with its stage of development and growth.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. To date, this has not been needed as many of the Company's directors have current or prior experience acting as directors of other public companies, which has provided them with an

understanding of the role of a director of a publicly listed company, in the mineral resource sector or otherwise. Going forward, new directors will be provided with the opportunity to become familiar with the Company by coordinating onboarding meetings with other directors, management and key employees of the Company, and providing them with background materials about the Company's corporate structure, strategy, key policies such as the investment policy, overview of the current investment portfolio, and current business activities. Additional orientation activities will be tailored to the particular needs and experience of each director and the overall needs of Board.

In advance of appointing a new director, potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reporting and other relevant materials. The Board encourages each of its directors to stay current on developing corporate governance and other requirements of issue for public companies through continuous improvement and education. Directors are also routinely provided information and publications on developing regulatory issues.

Board Mandate

The Board has not yet adopted a written mandate; however, it is required to monitor the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The board of directors will oversee the development, adoption and implementation of the Company's strategies and plans in cooperation with management.

Compensation

The Board considers and determines all compensation matters for the NEOs and directors. The objectives of the Company's compensation arrangements are to compensate executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and the individual's skillset and experience, and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skills, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

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. The Incentive Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted giving consideration to the level of responsibility of the executive as well as the executive's contribution to the longer-term operating performance of the Company. In determining the number of share-purchase options to be granted to executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company's shareholders.

The fee schedule for non-executive directors in effect from November 8, 2021 to present is set out in the table below.

Board Fee Schedule	
Independent Directors Fees	\$2,000/month ⁽¹⁾
Board Meeting Attendance Fees (Chair)	\$800/meeting
Board Meeting Attendance Fees (Members)	\$600/meeting
Audit Committee Meeting Attendance Fees (Chair)	\$800/meeting
Audit Committee Meeting Attendance Fees (Members)	\$600/meeting
Chair of any other Committee Meeting Attendance Fees	\$800/meeting
Member of any other Committee Meeting Attendance Fees	\$600/meeting

Note:

(1) Fee reduced to \$1,000/month effective January 1, 2024.

Other Board Committees

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

Assessments

As the Company is in the initial stages of development, the Board does not presently consider that formal assessments would be a useful tool. The Board will conduct informal assessments annually of the Board's effectiveness, along with the effectiveness of individual directors. A similar process will be conducted annually for each committee of the Board as to the effectiveness of such committee. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable policies falling within their mandate or area of oversight.

Diversity on the Board of Directors and among Executive Officers

The Company does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Company believes in retaining the most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Company does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability, or any other prohibited grounds of discrimination set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Company. In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole determines are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. Candidates for Board membership who are selected for nomination by the Board (or any committee of the Board established for such purpose from time to time) based on the foregoing criteria will be presented to shareholders for consideration without discrimination.

Audit Committee Disclosure

Pursuant to section 224(1) of the *British Columbia Business Corporations Act*, the policies of the TSXV and National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The Audit Committee Charter has a charter. is attached to this Circular as Schedule “B”.

Composition of the Audit Committee

The following are the members of the Committee:

Name	Independence	Financial Literacy
Harald Batista	Independent ⁽¹⁾	Financially literate ⁽¹⁾
William Pincus	Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Lee	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

1. As defined in NI 52-110.

Relevant Education and Experience

Harald Batista

Mr. Batista is an accomplished entrepreneur with over two decades of international sales and marketing experience. He previously served as a director of the Company. He holds an MBA degree from Santa Clara University in California and a Bachelor of Science in Industrial Engineering and Operations Research from the University of Massachusetts, Amherst.

William Pincus

Mr. Pincus has prior experience serving as CEO and a board director for various reporting issuers in the mining industry since 2002. In those capacities, he has had direct involvement in the process for preparing, reviewing and approving financial statements. He is a graduate of the Colorado School of Mines and holds M.Sc. degrees in Geology and Mineral Economics.

John Lee

Mr. Lee is the CEO and a Director of Silver Elephant, the CEO and a Director of Flying Nickel, and a Director of Nevada Vanadium, all of which are reporting issuers in the mining industry. He has over 20 years of experience as an accredited investor in the resource industry, along with extensive mining acquisition and capital raising experience. Mr. Lee has been a CFA charter holder since 2006 and holds a Bachelor of Economics and a Bachelor of Engineering from Rice University in Texas.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

As the Company was incorporated on July 9, 2021, the disclosure below is for the aggregate fees paid to the Auditor during the financial year 2021 is for the period of incorporation on July 9, 2021 to December 31, 2021. Further, the disclosure for the financial year 2023 is for the period from January 1, 2022 to March 31, 2023.

Financial Year Ended	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2023	\$28,000	\$35,000	\$10,000	\$Nil
2021	\$9,616	\$Nil	\$3,000	\$Nil

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the fifteen months ended March 31, 2023 together with the auditor's report thereon. A copy of the financial statements is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual meeting of the Company.

Management is proposing to fix the number for which positions exist on the Company's board of directors at four (4).

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 new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name of Nominee, Current Position with Company, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities ⁽¹⁾
Anthony Garson Director & CEO <i>Toronto, Canada</i>	Chief Executive Officer of the Company since July 2022; President of Anthony Garson and Associates Inc., a consulting firm, from August 2005 to present.	November 8, 2021	296,087
Harald Batista⁽²⁾ Director <i>California, USA</i>	Senior Consultant at Culture Partners, a management consulting and leadership training firm, since March 2021; consultant since May 2007.	November 8, 2021	1,213,340
John Lee⁽²⁾ Director <i>Taipei, Taiwan</i>	Chairman of Silver Elephant, a TSX-listed silver mining and exploration company since October 2009 and CEO since July 2020.	August 2, 2022	5,330,080
William Pincus⁽²⁾ Director Colorado, USA	President and CEO of Rancho Gold Corp. from February 2020 to October 2022; CEO and a Director of Kuya Silver Corporation (formerly Miramont Resources Corp.) from August 2017 to April 2019; Self-employed geologist providing consulting and advisory services to various companies since 2002.	December 28, 2023	Nil

Notes:

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.

Biographies

John Lee

Mr. Lee is the Chairman of Silver Elephant since October 2009 and CEO since July 2020. Mr. Lee has been an accredited investor in the resource industry since 2001. Under John's leadership, Silver Elephant raised over \$110 million and grew from having minimal assets to owning substantial assets in Bolivia and Mongolia. Mr. Lee is a CFA charter holder and holds degrees in Economics and Engineering from Rice University. He is a former CEO of the Company from November 8, 2021 to July 27, 2022.

Mr. Lee is a director and has not entered into a non-competition agreement.

William Pincus

Mr. Pincus brings a wealth of varied international experience to the Company. He founded and was the President of Esperanza Resources Corp. that discovered the Cerro Jumil gold deposit in Mexico, and the San Luis gold deposit in Peru, and served as the Chief Executive Officer of several mining companies since 2002, including Esperanza (from 2002 to 2013), Global Minerals Ltd. (from 2012 to 2014), Kuya Silver Corp. (from 2017 to 2019), and Rancho Gold Corp. (from 2020 to 2022). Mr. Pincus has extensive experience with mining projects in South America and is fluent in Spanish. He is a graduate of the Colorado School of Mines and holds M.Sc. degrees in Geology and Mineral Economics. He is also a fellow of The Society of Economic Geologists and a Certified Professional Geologist of the American Institute of

Professional Geologists. Mr. Pincus is a “Qualified Person”, as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects and provides consulting and advisory services to various companies in the mining industry.

Mr. Pincus is an independent director of the Company and has not entered into a non-competition agreement.

Anthony Garson

Mr. Garson has been the Chief Executive Officer of the Company since July 2022 and the President of Anthony Garson and Associates Inc. since August 2005. He has extensive capital markets experience and spent much of his career employed as a Senior Mines & Metals Analyst with several international organizations, including The Bank of Nova Scotia’s investment division, Dean Witter Reynolds Canada, Haywood Securities, Canaccord Capital, and as a principal of Union Capital Markets (UK) Ltd in London, UK. Mr. Garson was a director of Alamos Gold Inc. from 2010 to 2015 and a director of AuRico Metals Inc. from 2015 to 2018 until its acquisition by Centerra Gold Inc. for C\$310 million by plan of arrangement. He began his career with the Ontario Department of Mines and subsequently worked with Derry, Michener and Booth, a geological consulting firm in Toronto. Mr. Garson holds a Bachelor of Science in Earth Science (Geology) from the University of Waterloo in Ontario, and an MBA from the University of Toronto in Ontario.

Mr. Garson is an employee of the Company and anticipates devoting approximately 40% of his time to the Company’s business endeavours. He has entered into an employment agreement which includes a noncompetition agreement effective as of January 1, 2024.

Harald Batista

Mr. Batista is a Senior Consultant at Culture Partners since March 2021. In the past three decades he has held positions in software programming, sales engineering and sales with companies such as General Electric, IBM, Vantive Corporation, Peoplesoft, Inc., and Oracle Corporation. He holds an MBA from Santa Clara University, and a Bachelor of Science in Industrial Engineering and Operations Research from the University of Massachusetts, Amherst.

Mr. Batista is an independent director of the Company and has not entered into a non-competition agreement.

The Board has established one committee, being the Audit Committee, details of which are provided under the heading “**Statement of Corporate Governance**”.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Circular and within the ten years before the date of this Circular, no proposed director:

- (a) is or has been a director or executive officer of any Company (including the Company), that while that person was acting in that capacity:

- i. was the subject of a cease-trade order or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Circular become 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 the assets of the director, officers or shareholders.

The Company was cease traded from August 14, 2023 to October 16, 2023 for failing to file its annual audited financial statements for the fifteen months ended March 31, 2023 and related management's discussion and analysis on SEDAR by the prescribed due date. The cease trade order was in effect during Anthony Garson's tenure as Chief Executive Officer and a director of the Company, Andrew Yau's tenure as its Chief Financial Officer, Marion McGrath's tenure as its Corporate Secretary, and the tenure of Harald Batista and John Lee as directors of the Company.

C. Appointment of Auditor

At the Meeting, Mao & Ying LLP, Chartered Professional Accountants will be recommended by management and the board of directors for appointment as auditor of the Company at a remuneration to be fixed by the directors. Effective December 14, 2022, Mao & Ying LLP, Chartered Professional Accountants, was appointed the Company's auditor and Davidson & Company LLP, Chartered Professional Accountants resigned. See Audit Committee – External Auditor Service Fees. See Schedule "A" – Change of Auditor Reporting Package attached hereto.

Management recommends the appointment of Mao & Ying LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

Common Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Company and authorizing the Board to fix the auditors' remuneration, unless a Shareholder has specified in their Proxy that their Common Shares are to be withheld from voting on the appointment of auditors.

D. Adoption of 10% Incentive Plan

The Company is seeking Shareholder ratification and approval of its Incentive Plan (the "Plan") pursuant to the requirements of the TSXV. The terms of the Plan are summarized above and a copy of which in its entirety is attached hereto as Schedule "C". At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following ordinary resolutions:

“BE IT RESOLVED THAT:

- (i) the Company’s Incentive Plan be ratified, confirmed and approved, including reserving for issuance under the Incentive Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company;
- (ii) the Company is authorized to grant stock options pursuant to and subject to the terms and conditions of the Incentive Plan to qualified directors, officers, employees and consultants or management company employees of the Company, or any affiliate of the Company; and
- (iii) any one director or officer of the Company, for and on behalf of the Company, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions.”

For further information concerning the Company’s Plan, refer *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* above.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut are specifically incorporated by reference into, and form an integral part of, this Circular:

- Audited Financial Statements for the fifteen months ended March 31, 2023

Copies of the documents incorporated herein by reference can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and will be sent without charge to any security holder upon request by contacting the Assistant Corporate Secretary of the Company via email at sara@silverelef.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

DATED at Vancouver, British Columbia effective April 1, 2024.

BY ORDER OF THE BOARD

“Anthony Garson”

Anthony Garson,
Director and Chief Executive Officer

SCHEDULE "A"

CHANGE OF AUDITOR REPORTING PACKAGE



**Oracle Commodity Holding Corp.
(formerly Battery Metals Royalties Corp.)**

(the "Company")
1610 – 409 Granville Street
Vancouver, BC, V6C 1T2

**NOTICE OF CHANGE OF AUDITOR
Pursuant to National Instrument 51-102, Section 4.11**

Davidson & Company, LLP, Chartered Professional Accountants, ("Davidson") resigned as the Company's auditor effective December 14, 2022. The Company would like to extend its appreciation to Davidson for its tenure as Auditor of the Company.

There have been no reportable events between the Auditor and the Company, nor has there been any modified opinion contained in the Auditor's reports on the annual financial statements for the two fiscal years preceding the date of this Notice, nor any similar reservation contained in any Auditor's report or comments on interim financial information for any subsequent period preceding the date of this Notice.

The Audit Committee of the Company has recommended, and the Board of Directors has approved, the resignation of Davidson and the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the Company's new Auditor. Additionally, the Audit Committee and the Board of Directors have reviewed and approved the Reporting Package as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations.

Dated December 14, 2022.

/s/ "Anthony Garson"

Anthony Garson,
Interim Chief Executive Officer

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

December 14, 2022

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division
Office of Superintendent of Securities - Northwest Territories
Office of the Superintendent of Securities Government of Yukon
Nunavut Securities Office – Department of Justice

Dear Sirs/Mesdames:

**Re: Oracle Commodity Holding Corp. (the “Company”)
Notice of Change of Auditor**

Pursuant to National Instrument 51-102, we have read the Company’s Notice of Change of Auditor dated December 14, 2022. Based on our knowledge of the information at this date, we agree with its contents as it pertains to Mao & Ying LLP, Chartered Professional Accountants.

Yours sincerely,

Mao & Ying LLP

Mao & Ying LLP

cc: The Board of Directors, Oracle Commodity Holding Corp.

December 14, 2022

Oracle Commodity Holdings Corp.
1610 – 409 Granville Street
Vancouver, BC
V6C 1T2

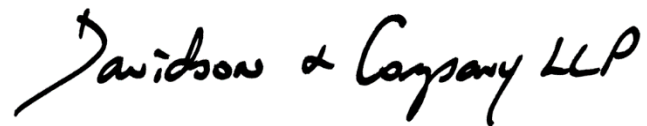
Attention: Board of Directors

Dear Sirs / Mesdames:

As part of our ongoing risk assessment, we wish to advise that the Company no longer meets with our client risk profile. We hereby give notice of our resignation as auditor of the Company with effect from today.

We wish the Company success in its future endeavors.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants



SCHEDULE "B"

AUDIT COMMITTEE CHARTER

The Audit Committee will be governed by the following charter:

1. Purpose of the Committee

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee shall consist of no less than three Directors.

At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

The Audit Committee shall have the power to retain legal, accounting or other advisers.

SCHEDULE "C"

INCENTIVE PLAN

ORACLE COMMODITY HOLDING CORP.

INCENTIVE PLAN

June 20, 2022

Purpose. The purpose of this Plan is to provide incentives to attract, retain and motivate Eligible Persons and to align the interests of such persons with those of shareholders of the Company by providing them an opportunity to participate in the Company's future performance through awards of Awards.

Article 1 Interpretation

- 1.1 **Definitions and Interpretation.** As used in this Plan, the following words and terms will have the following meanings:
- (a) **"Award"** means, together, the Options and Stock Appreciation Rights issuable under this Plan;
 - (b) **"Board"** means the board of directors of the Company;
 - (c) **"Change of Control"** means:
 - (i) the acquisition, whether directly or indirectly, by a person or company, or any persons or companies acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia) and the rules and regulations thereunder) of voting securities of the Company which, together with any other voting securities of the Company held by such person or company or persons or companies, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Company;
 - (ii) an amalgamation, arrangement or other form of business combination of the Company with another company which results in the holders of voting securities of that other company holding, in the aggregate, 50% or more of all outstanding voting securities of the Company (including a merged or successor company) resulting from the business combination; or
 - (iii) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company;
 - (d) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended;
 - (e) **"Committee"** means the Compensation Committee, or any other Committee of the Board, appointed by the Board from time to time to administer this Plan, or if no such committee is appointed, the Board;
 - (f) **"Company"** means Oracle Commodity Holding Corp. or any successor corporation;
 - (g) **"Consultant"** has the meaning ascribed thereto in TSX-V Policies, as may be amended from time to time;
 - (h) **"Disability"** means the mental or physical state of an individual such that:
 - (i) the Board, other than such individual, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his or her obligations as an employee, independent contractor, consultant or director of the Company either for any consecutive 6-month period or for any period of 8 months (whether or not consecutive) in any consecutive 12-month period; or
 - (ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;
 - (i) **"Discounted Market Price"** has the meaning ascribed thereto in the TSX-V Policies, as may be amended

from time to time;

- (j) **“Disinterested Shareholder Approval”** means the receipt of approval from disinterested shareholders of the Company in accordance with the rules and procedures set out in TSX-V Policy 4.4;
- (k) **“Effective Date”** means June 20, 2022;
- (l) **“Eligible Person”** means any person providing continuous services to the Company and who is:
 - (i) a bona fide full-time employee or independent contractor of the Company or any of its subsidiaries or a part-time employee or independent contractor of the Company or any of its subsidiaries; or
 - (ii) a bona fide consultant to the Company or any of its subsidiaries in respect of whom the Company is permitted to grant Awards under applicable law and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or the issuance of the Awards; or
 - (iii) a director, including an Outside Director, of the Company or any of its subsidiaries;
- (m) **“Exercise Agreement”** has the meaning ascribed thereto in section 2.5(g);
- (n) **“Exercise Period”** means the period of time during which a particular Awards may be exercised;
- (o) **“Exercise Price”** means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option;
- (p) **“Expiry Date”** means the expiry date of an Option as determined by the Committee in accordance with the terms and conditions of this Plan, subject to the time limits and any “black out” or similar periods as provided in section 2.5(e) to this Plan;
- (q) **“Expiry Time”** means 4:30 p.m. (Vancouver time) on the Expiry Date;
- (r) **“Financial Year”** means the fiscal year of the Company;
- (s) **“Incentive Stock Option”** means an Option granted to a U.S. Participant that is intended to qualify as an “incentive stock option” within the meaning of section 422 of the Code;
- (t) **“Insider”** has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;
- (u) **“Investor Relations Activities”** has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;
- (v) **“Market Price”** means, as of any date, the value of the Shares, determined as follows:
 - (i) if the Shares are listed on the TSX, the Market Price shall be the closing price of the Shares on the TSX for the last market trading day prior to the date of the grant of the Award;
 - (ii) if the Shares are listed on the TSX-V, the Market Price shall be the Discounted Market Price;
 - (iii) if the Shares are listed on a stock exchange other than the TSX-V, the Market Price shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Award; and
 - (iv) if the Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Committee;
- (w) **“Material Information”** has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;

- (x) “**Nonqualified Stock Option**” means an Option granted to a U.S. Participant that is not an Incentive Stock Option;
- (y) “**Option**” means an award of an option to purchase Shares hereunder;
- (z) “**Outside Director**” means every director of the Company who is not a full-time employee of, or consultant to, the Company or any of its subsidiaries;
- (aa) “**Participant**” means every Eligible Person who is approved for participation in the Plan by the Committee;
- (bb) “**Plan**” means this Incentive Plan, as the same may be amended from time to time;
- (cc) “**SAR Exercise Price**” has the meaning ascribed thereto in Section 7.2;
- (dd) “**SAR Fair Market Value**” means, for the purpose of determining the SAR Exercise Price for any Stock Appreciation Right, unless otherwise determined by the Committee in their discretion to the extent permitted by TSX-V Policies, the Market Price on the day immediately prior to the date such Stock Appreciation Right is granted;
- (ee) “**Security Based Compensation**” has the meaning ascribed thereto in the TSX-V Policy 4.4;
- (ff) “**Stock Appreciation Rights**” has the meaning ascribed thereto in Section 7.1;
- (gg) “**Shares**” means the common shares in the capital of the Company;
- (hh) “**subsidiary**” means a subsidiary of the Company as defined in the *Securities Act* (British Columbia);
- (ii) “**Stock Option Certificate**” means the certificate evidencing the award of an Option, substantially in the form of Exhibit A attached hereto;
- (jj) “**Termination**” or “**Terminated**” means for the purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide continuous services as an employee, independent contractor, consultant, officer, director or Outside Director to the Company. Notwithstanding the foregoing, an employee will not be deemed to have ceased to provide services in the case of:
 - (i) sick leave approved by the Committee; or
 - (ii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing.

Notwithstanding anything to the contrary, the Committee will have sole discretion to determine whether a Participant has ceased to provide continuous services to the Company and the effective date on which the Participant ceased to provide services (the “**Termination Date**”);
- (kk) “**TSX**” means the Toronto Stock Exchange;
- (ll) “**TSX-V**” means the TSX Venture Exchange;
- (mm) “**TSX-V Policies**” means the policies of the TSX-V, including those set out in the Corporate Finance Manual of the TSX-V;
- (nn) “**TSX-V Policy 4.4**” means TSX-V Policy 4.4 – *Security Based Compensation*, as may be amended from time to time;
- (oo) “**U.S. Participant**” means an Eligible Person who is a U.S. citizen or a U.S. resident, in each case as defined in the Code or is otherwise subject to U.S. federal income tax;

- (pp) “**VWAP**” has the meaning ascribed thereto in the TSX-V Policy 4.4, as may be amended from time to time;
- (qq) “**Withholding Obligations**” has the meaning ascribed thereto in Section 8.3; and
- (rr) “**10% Shareholder**” means a person who owns (taking into account the constructive ownership rules under section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company (or of any subsidiary of the Company).

Article 2 Grant of Awards

2.1 **Eligibility.** Each Award agreement related to Awards to a Participant shall include a representation by the Company that the Participant is a bona fide Eligible Person. In the event the Company determines that the Participant is not a bona fide Eligible Person, any Award granted to such non-eligible entity shall be deemed immediately terminated. Notwithstanding the foregoing, the Participant acknowledges and agrees that only bona fide Eligible Person are eligible to receive Awards and accordingly, by its receipt of any Awards, concurrently represents and warrants to the Company that such Participant is a bona fide Eligible Person.

2.2 **Number of Shares Available.** Subject to Section 2.3, Section 2.4 and Article 6,

- (a) the total number of Shares reserved and available for issuance pursuant to Options and Stock Appreciation Rights granted under this Plan (together with those Shares which may be issued pursuant to any other security-based compensation arrangement of the Company) shall not exceed 10% of the issued and outstanding Shares of the Company on a non-diluted basis from time to time.
- (b) the number of Shares reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) to any one person shall not exceed 5% of the Shares outstanding on a non-diluted basis on the date of grant;
- (c) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company; and
- (d) The number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.

Subject to Section 2.3 and Article 6, any unissued Shares in respect of which Awards are granted which cease to be issuable under such Award for any reason (other than exercise of such Award), including without limitation expiry of the Award or surrender of the Award pursuant to an exchange program, will again be available for grant and issuance in connection with future Awards granted under this Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.3 **TSXV Restrictions.** While the Shares are listed on the TSXV:

- (a) Subject to obtaining the requisite Disinterested Shareholder Approval, any grant of Awards under this Plan shall be subject to the following restrictions, when combined with any other Security Based Compensation arrangement,
 - (i) the aggregate number of Shares reserved for issuance pursuant to Awards granted to any one person (including any holding company of such person) in any twelve month period may not exceed 5% of the issued and outstanding Shares of the Company;
 - (ii) the aggregate number of Shares reserved for issuance pursuant to Awards granted to Insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Shares of the Company;
 - (iii) the aggregate number of Shares reserved for issuance pursuant to Awards granted to Insiders, as a group, within a twelve month period, may not exceed 10% of the issued and outstanding Shares of the Company calculated at the date an Option is granted to any Insider;

(iv) the aggregate number of Shares reserved for issuance pursuant to Awards granted to any one Consultant in any twelve month period, may not exceed 2% of the issued and outstanding Shares of the Company; and

(v) the aggregate number of Shares reserved for issuance pursuant to Options granted to persons retained to provide Investor Relations Activities (which includes any employee or director whose role and duties primarily consist of Investor Relations Activities), as a group, in any twelve month period, may not exceed 2% of the issued and outstanding Shares of the Company and are subject to the vesting restrictions set out in Section 2.3(b) hereof.

(b) Options issued to persons retained to provide Investor Relation Activities must vest in stages over a period of not less than twelve months, with no more than one-quarter of the Options vesting in any three month period and no Options vesting prior to the three month anniversary of the date of grant of such Options.

(c) No type of Award other than Options may be issued to persons retained to provide Investor Relations Activities.

(d) The Exercise Price shall be fixed by the Board when the Option is granted, provided that such price shall not be less than the Discounted Market Price and the Exercise Price must be set in accordance with the TSX-V Policies.

2.4 **Adjustment of Shares.** In the event that the number of outstanding Shares is changed by a stock dividend, stock split, reverse stock split, subdivision, consolidation, combination, reclassification or similar change in the capital structure of the Company without consideration, then:

(a) the number of Shares reserved for issuance under the Plan;

(b) the number of Shares subject to outstanding Awards; and

(c) the Exercise Price of outstanding Awards (as applicable),

will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Company, TSX-V Policies and the approval of the TSX-V, if so required, and in compliance with applicable securities laws; provided, however, that fractions of a Share will not be issuable under any Awards and any such fractions will be rounded down to the nearest Share.

2.5 **Options.** The Committee may grant Options to Eligible Persons and will determine the number of Shares subject to the Option, the Exercise Price, the Expiry Date and all other terms and conditions of the Option, subject to the following:

(a) **Plan and Exercise of Options Subject to Shareholder Approval.** Until such time as this Plan has been approved by the shareholders of the Company in accordance with the requirements of the TSX or the TSXV, as applicable, no Options granted under this Plan may be exercised;

(b) **Form of Option Grant.** Each Option granted under this Plan will be evidenced by a stock option certificate in the form attached to this Plan as Exhibit A in the case of grants to Participants or Exhibit B in the case of grants to U.S. Participants, or in such other form as may be approved by the Committee, from time to time (called the “**Stock Option Certificate**”) which will contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan;

(c) **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless otherwise specified by the Committee. The Stock Option Certificate and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option;

(d) **Vesting and Exercise of Options.** Provided the Participant has not been Terminated, Options may be exercisable until the Expiry Date determined by the Committee and specified in the Stock Option

Certificate. The Committee also may provide for Options to vest (i.e. become exercisable) at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines. If the application of vesting causes the Option to become exercisable with respect to a fractional Share, such Share shall be rounded down to the nearest whole Share;

- (e) **Expiry.** The Option shall expire on the Expiry Date set forth in the Stock Option Certificate and must be exercised, if at all, on or before the Expiry Date. In no event shall an Option be exercisable during a period extending more than ten years after the date of grant, provided that, subject to compliance with TSX-V Policy 4.4, in the circumstance where the end of the term of an Option falls within, or within ten business days after the end of, a period imposed by the Company pursuant to its insider trading or similar policies as a result of the bona fide existence of undisclosed Material Information during which Participants are prohibited from exercising, redeeming or settling their Awards (but not including, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Option shall be the tenth business day after the earlier of the end of such period or, provided such period has ended, the Expiry Date;
- (f) **Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Market Price of the Shares on the date of grant;
- (g) **Method of Exercise.** Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "**Exercise Agreement**") substantially in the form attached to this Plan as Exhibit C, or in such other form as may be approved by the Committee (which need not be the same for each Participant), stating the Participant's election to exercise the Option, the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding Participant's investment intent, access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws, together with payment in full of the Exercise Price (plus any applicable taxes including Withholding Obligations), for the number of Shares being purchased. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company that such person has the right to exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws and the rules and policies of the TSX or any other stock exchange or quotation system upon which the Shares are then listed or quoted, as they are then in effect on the date of exercise, and provided that no blackout period is then in effect under the insider trading policy of the Company;
- (h) **Termination of Option.** Subject to earlier termination pursuant to Article 4 hereof, any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. Notwithstanding any other provisions hereof but subject to TSX-V Policies and any vesting requirements or termination provisions attached to specific Options granted under the Plan, upon the Termination of a Participant, the following provisions shall apply:
 - (i) in the case of dismissal without cause, each vested Option held by a Participant shall be exercisable until the date which is the earlier of:
 - (A) 60 days after the Termination Date; and
 - (B) the Expiry Date for such Options,
 after which time all vested and unvested Options shall be void and of no further force or effect;
 - (ii) in the case of dismissal for cause, each vested and unvested Option held by the Participant shall be void and of no further force or effect on the Termination Date;
 - (iii) in the case of Termination as a result of death, each vested Option held by the deceased Participant shall be exercisable until the date which is the earlier of:
 - (A) twelve months after the Termination Date; and

(B) the Expiry Date for such Options,

after which time such Options shall be void and of no further force or effect;

(iv) in the case of Termination for any reason other than as provided in paragraphs (i), (ii) and (iii) of this section, unless specifically determined otherwise by the Committee, each vested Option held by the Participant shall be exercisable until the date which is the earlier of:

(A) 60 days after the Termination Date; and

(B) the Expiry Date for such Options,

after which time such Options shall be void and of no further force or effect;

- (i) **Termination following a Change of Control.** If a Participant is Terminated within 12 months of a Change of Control for any reason other than for cause, voluntary resignation, death or Disability, each Option held by: (i) a Participant, other than a Participant who provides Investor Relations Activities, that is not fully vested on the date on which the Participant is Terminated shall vest immediately and any and all Options held by that Participant shall be immediately exercisable up to, but not after, the date which is the earlier of the Expiry Date and 60 days after the date such person is Terminated; or (ii) a Participant who provides Investor Relations Activities, that is not fully vested on the date on which the Participant is Terminated shall be immediately void and of no further force or effect, and any and all vested Options held by that Participant shall be immediately exercisable up to, but not after, the date which is the earlier of the Expiry Date of such vested Options and 60 days after the date such person is Terminated. Notwithstanding the foregoing, a Stock Option Certificate may prescribe a shorter exercise period or less favourable vesting provisions than set forth in this Section 2.5(i);
- (j) **Limitations on Exercise.** The Committee may specify a reasonable minimum number of Shares that may be purchased on exercise of an Option, provided that such minimum number will not prevent the Participant from exercising the Option for the full number of Shares for which it is then exercisable;
- (k) **Modification, Extension or Renewal.** Subject to Article 3 hereof, applicable laws, rules and regulations (including, without limitation, the rules of the TSX-V, any applicable stock exchange or quotation system), and the receipt of Disinterested Shareholder Approval, if so required in accordance with applicable laws and/or TSX-V Policies, the Committee may modify, extend or renew outstanding Options, may modify vesting periods so that any such stock options, whether vested or unvested, may have an amended vesting schedule or may immediately vest and become exercisable, and may authorize the grant of new Options in exchange therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted; and
- (l) **Exclusion from Severance Allowance, Retirement or Termination Settlement.** In the event of a Participant's Termination for any reason, the curtailment of such Participant's Options pursuant to the terms of the Plan, shall not give rise to any right to damages (including damages relating to any period of reasonable notice and regardless of whether reasonable or any notice was provided to the Participant) and shall not be included in the calculation of, nor form any part of, any severance allowance, retiring allowance or termination settlement of any kind whatever in respect of such Participant.

2.6 **Issuance of Shares.** Subject to applicable securities laws and any blackout period in effect under the Company's insider trading policy then in effect, and provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares registered in the name of the Participant, the Participant's legal representative or other person as directed by the Participant and shall deliver certificates representing the Shares with the appropriate legends affixed thereto, as the case may be.

Article 3 Options Granted to U.S. Participants

- 3.1 **Number of Shares for Incentive Stock Options.** Notwithstanding any other provision of this Plan to the contrary (including, but not limited to, Section 2.1), the number of Shares available for granting Incentive Stock Options to U.S. Participants under the Plan may not exceed 10% of the issued and outstanding Shares of the Company on a non-diluted basis as of the later of: (i) the date this Plan is initially adopted by the Board of Directors or (ii) the date the Plan is approved (or reapproved) by the shareholders of the Company, subject to adjustment in accordance with Section 2.3.
- 3.2 **Designation of Options.** The Stock Option Certificate relating to any Option granted to a U.S. Participant shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be designated an Incentive Stock Option if all of the requirements under the Code are satisfied or in all other cases, a Nonqualified Stock Option. In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to any Nonqualified Stock Option granted to a U.S. Participant:
- (a) The Exercise Price of a Nonqualified Stock Option granted to a U.S. Participant shall not be less than the Market Price of the Shares on the date of grant, without reduction for any discount as may be permitted by the TSX-V;
 - (b) With respect to any tolling of the Expiry Date of a Nonqualified Stock Option in accordance with Section 2.5(e) of the Plan due to a “black out” or similar period imposed under any insider trading policy or similar policy of the Company, such policy must be reasonably designed to ensure compliance with applicable securities laws or rules of the TSX-V or any other stock exchange whose rules and/or policies are applicable to the Company.
- 3.3 **Special Requirements for Incentive Stock Options.** In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
- (a) an Incentive Stock Option may be granted only to employees (including a director or officer who is also an employee) of the Company (or of any parent or subsidiary of the Company within the meaning of section 424 of the Code). For purposes of this Article 3, the term “employee” shall mean a person who is an employee for purposes of the Code;
 - (b) the Board will not grant Incentive Stock Options in which the aggregate Market Price (determined as of the date of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a U.S. Participant during any calendar year (under this Plan and all other plans of the Company and of any parent or subsidiary of the Company within the meaning of section 424 of the Code) exceeds any limitation set forth in section 422(d) of the Code;
 - (c) the exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the Market Price (without reduction for any discount as may be permitted by the TSX-V) of a Share on the date of grant of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the Market Price (without reduction for any discount as may be permitted by the TSX-V) of a Share on the date of grant of such Incentive Stock Option;
 - (d) an Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than 5 years after the date of grant of such Incentive Stock Option;
 - (e) if a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Company (or by a parent or subsidiary of the Company within the meaning of section 424 of the Code) for any reason, whether voluntary or involuntary, other than death, permanent disability or just cause, such Incentive Stock Option shall be exercisable by the U.S. Participant (to the extent such

Incentive Stock Option was vested on the date of cessation of employment) at any time prior to the earlier of (i) the date that is 60 days after the date of cessation of employment or (ii) the expiration of the term of such Incentive Stock Option. In this paragraph, “permanent disability” is as defined in section 22(e)(3) of the Code. If a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company within the meaning of section 424 of the Code) because of the death or a permanent disability of such U.S. Participant, such U.S. Participant’s personal representatives or administrators, or any person or persons to whom such Incentive Stock Option is transferred by will or the applicable laws of descent and distribution, may exercise such Incentive Stock Option (to the extent such Incentive Stock Option was exercisable on the date of death or permanent disability, as the case may be) at any time prior to the earlier of the date that is twelve months after the date of death or 60 days after the date of permanent disability, as the case may be, or (ii) the expiration of the term of such Incentive Stock Option. If a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company within the meaning of section 424 of the Code) for cause, the right to exercise such Incentive Stock Option will terminate on the date of cessation of employment, unless otherwise determined by the Board. In this paragraph, “permanent disability” has the meaning assigned to that term in section 22(e)(3) of the Code;

- (f) an Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant’s lifetime only by such U.S. Participant; and
- (g) an Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned or pledged by such U.S. Participant, except by will or by the laws of descent and distribution.

Article 4 Administration

4.1 **Committee Authority.** This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, applicable securities laws and rules and policies of any exchange or quotation system upon which the Shares are listed or quoted, and to the direction of the Board, the Committee will have full discretionary power to implement and carry out this Plan including, without limitation, the authority to:

- (a) construe and interpret this Plan, any Stock Option Certificate and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan;
- (c) select Eligible Persons to receive Awards;
- (d) determine the form and terms of Awards and Stock Option Certificates and any other agreement or document executed pursuant to this Plan, provided that they are not inconsistent with the terms of the Plan;
- (e) determine the Exercise Price of any Award (if applicable);
- (f) determine the number of Shares to be covered by each Award;
- (g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, any other incentive or compensation plan of the Company;
- (h) grant waivers of Award conditions or amend or modify each Award, provided that they are not inconsistent with the terms of this Plan;
- (i) determine the vesting, exercisability and Expiry Dates of Awards (as applicable);
- (j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Awards, any Stock Option Certificate, any Exercise Agreement and any other agreement or document executed pursuant to this Plan; and

(k) make all other determinations necessary or advisable for the administration of this Plan.

- 4.2 **Committee Discretion.** Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of this Plan or Award, at any later time, and such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan.

Article 5 Rights Of Ownership

- 5.1 **No Rights of a Shareholder.** No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are actually issued pursuant to a treasury order or other evidence issued by the Company.
- 5.2 **Transferability.** Awards granted under this Plan, and any interest therein, will not be transferable or assignable by a Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the operation of law. During the lifetime of the Participant, an Award will be exercisable only by the Participant. The terms of the Award shall be binding upon the executors, administrators and heirs of the Participant.

Article 6 Corporate Transactions

- 6.1 **Change of Control.** In the event of a Change of Control any or all outstanding Awards may be surrendered to the Company (the "**Surrender Notice**") by sending written notice to the Company indicating the intention to surrender such Awards. Upon receipt of the Surrender Notice by the Company, the Company will pay to the holder of such surrendered Awards (the "**Surrendering Holder**"), an amount (the "**Settlement Amount**") equal to the excess, if any, of (A) the aggregate fair market value of the Shares issuable upon exercise of the vested and surrendered Awards on the date the Surrender Notice is received by the Company (the "**Surrender Date**"), being the VWAP multiplied by the number of Shares able to be purchased pursuant to the vested and surrendered Awards on the Surrender Date, over (B) the aggregate exercise price for the Shares issuable upon exercise of the vested and surrendered Awards.

The Settlement Amount is payable in Shares (at a deemed issue price equal to the exercise price) or in cash at the option of the Surrendering Holder, and subject to approval by the Board. Entitlements to fractional Shares will be rounded down to the next whole number of Shares. The Company will withhold from the Settlement Amount such amounts as may be required to be withheld according to law.

- 6.2 **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Company, to the extent that an Award has not been previously exercised/issued, the Award will terminate immediately prior to the consummation of such proposed action. The Committee may, in the exercise of its sole discretion in such instances, declare that any Award shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Award as to all or any part of the Shares that may be acquired upon exercise of the Awards, including Shares as to which the Award would not otherwise be exercisable.
- 6.3 **Assumption of Awards by the Company.** The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

- (a) granting an Award under this Plan in substitution of such other company's award; or
- (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such award will be adjusted appropriately). In the event the Company elects to grant a new Award rather than assuming an existing award, such new Award may be granted with a similarly adjusted Exercise Price.

Article 7 Stock Appreciation Rights

- 7.1 **Grant of Stock Appreciation Rights.** The Committee shall have the right to grant to any Eligible Person stock appreciation rights (“**Stock Appreciation Rights**”), with the specific terms and conditions thereof to be as provided in this Plan and in the certificate entered into in respect of such grant.
- 7.2 **Exercise of Stock Appreciation Rights.** A Stock Appreciation Right shall entitle the Participant to receive from the Company the number of Shares, disregarding fractions, as determined on the following basis:

Number of Shares	Number of Stock Appreciation Rights x (Market Price – SAR Exercise Price) / Market Price , less any amount withheld on account of income taxes
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- 7.3 **SAR Exercise Price.** The exercise price per Share under each Stock Appreciation Right (“**SAR Exercise Price**”) shall be the fair market value of the Shares, expressed in terms of money, as determined by the Committee, in its sole discretion, provided that such price may not be less than the SAR Fair Market Value or such other minimum price as may be permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the TSX, TSX-V or any other stock exchange.
- 7.4 **Vesting of Stock Appreciation Rights.** The vesting of Stock Appreciation Rights shall be determined by the Committee as granted to any Eligible Person receiving such Stock Appreciation Rights. Notwithstanding the foregoing, no Stock Appreciation Rights may vest at any time prior to the one year anniversary of the date of grant thereof. If the Committee does not determine a vesting schedule with respect to any Stock Appreciation Rights, the default vesting schedule of the Stock Appreciation Rights shall be 25% on the one year anniversary of the date of grant and an additional 25% on each six month anniversary thereafter.
- 7.5 **Necessary Approvals.** The obligation of the Company to issue and deliver any Stock Appreciation Rights pursuant to an Award made under this Article 7, or to deliver any Shares pursuant to the exercise thereof, will be subject to all necessary approvals of any applicable securities regulatory authority and the TSX-V or any other stock exchange whose rules and/or policies are applicable to the Company.

Article 8 General

- 8.1 **No Obligation to Employ.** Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or limit in any way the right of the Company to terminate a Participant's employment or other relationship at any time, with or without cause. Neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period in which an Eligible Person is providing continuous services for the purposes of the Plan.
- 8.2 **Canadian Tax Withholding.** The Company may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award or Share including, without limiting the generality of the foregoing, (a) requiring a Participant as a condition to the exercise of any Awards, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or (b) selling on the Participant's behalf, or requiring the Participant to sell, any Shares acquired by the Participant under the Plan, or retaining any amount which would otherwise be payable to the Participant in connection with any such sale.
- 8.3 **U.S. Tax Withholding.** In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable U.S. federal or state payroll, withholding, income or other taxes that are the sole and absolute responsibility of a U.S. Participant are withheld or collected from such U.S. Participant. For the purposes of assisting a U.S. Participant in paying all or a portion of the U.S. federal and state taxes to be withheld or collected upon exercise of an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit a U.S. Participant, subject to applicable laws, to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise of such Award having a Market Price

equal to the amount of such taxes or (b) delivering to the Shares (other than Shares issuable upon exercise of such Award) having a Market Price equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

8.4 **Governing Law.** This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.5 **Termination and Amendment of Plan.** Subject to applicable laws and TSX-V Policies, the Board shall have the power to, without shareholder approval, at any time and from time to time, either prospectively or retrospectively, amend, suspend, or terminate the Plan or any Award granted under the Plan, including, without limiting the generality of the foregoing, changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Plan, and changes regarding the vesting or other terms of Awards, provided, however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding Award, as determined by the Board acting in good faith, without his or her consent in writing;
- (c) the Board shall obtain shareholder approval (including Disinterested Shareholder Approval if required by TSX-V Policies) of the following:
 - (i) any amendment to the maximum number of Shares specified in Section 2.1 in respect of which Awards may be granted under the Plan (other than pursuant to Section 2.3);
 - (ii) any amendment that would reduce the exercise price of an outstanding Awards held by an Insider (other than pursuant to Section 2.3);
 - (iii) any amendment that would extend the term of any Award granted under the Plan beyond the Expiry Date, if that extension would benefit an Insider of the Company;
 - (iv) any cancellation and re-issue of Awards;
 - (v) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (vi) any amendment to this subsection 8.5(c).

8.6 **Powers of the Board Following Termination of the Plan.** 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 on the date of termination will continue in effect as long as any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

8.7 **Notices.** Any notice required to be given or delivered to the Company under the terms of this Plan shall be in writing and addressed to the Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to such Participant at the address indicated in the Stock Option Certificate or other agreement executed under this Plan or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon personal delivery; three business days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed facsimile or electronic mail.

8.8 **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

8.9 **Nonexclusively of the Plan.** Neither the adoption of this Plan by the Board nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

8.10 **Section 409A of the Code.** Notwithstanding any provision of this Plan to the contrary, if any provision of this Plan contravenes any regulations or guidance promulgated under section 409A of the Code or would cause any person to be subject to additional taxes, interest and/or penalties under section 409A of the Code, such provision of this Plan, the Award and the Stock Option Certificates or other agreements may be modified by the Board without notice to or consent of the Participant in any manner the Board deems reasonable or appropriate.

* * * * *

APPROVED BY THE BOARD: June 20, 2022

APPROVED BY THE SHAREHOLDERS: _____

EXHIBIT A

Oracle Commodity Holding Corp. Stock Option Certificate

The Company hereby grants to the Participant named below, the following Options to acquire common shares (“**Shares**”) of the Company on the terms and conditions of the Company’s Incentive Plan (the “**Plan**”) and on the terms outlined below:

**Participant’s
Name:** _____

Address: _____

Total Shares: _____

**Exercise
Price Per
Share:** _____

Date of Grant: _____

Expiry Date: _____

**Terms of
Vesting:** _____

Other: _____

Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Shares. Participant acknowledges that he/she is not relying on the Company for any tax advice.

This Stock Option Certificate is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of the Stock Option Certificate and the Plan, the terms of the Plan shall govern.

If you agree to accept the Options described above, subject to all of the terms and conditions of the Plan, please sign one copy of this letter and return it to the Company attention of Corporate Secretary at _____ by no later than _____.

ORACLE COMMODITY HOLDING CORP.

by its authorized signatory
Name:
Title:

I have received a copy of the Plan and agree to comply with and agree that my participation is subject in all respects to, its terms and conditions.

Name of Participant: _____

Signature of Participant _____

Date: _____

EXHIBIT B

Oracle Commodity Holding Corp.

U.S. Stock Option Certificate

The Company hereby grants to the Participant, who is a bona fide Eligible Person, named below, the following Options to acquire common shares ("**Shares**") of the Company on the terms and conditions of the Company's Incentive Plan (the "**Plan**") and on the terms outlined below:

**Participant's
Name:** _____

Address: _____

Total Shares: _____

**Exercise
Price Per
Share:** _____

Date of Grant: _____

Expiry Date: _____

**Terms of
Vesting:** _____

**Type of
Option
(Incentive
Stock Option
or Qualified
Stock
Option)(1)** _____

Other: _____

Notes:

(1) The number of Incentive Stock Options shall be calculated in accordance with (a) below.

Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Shares. Participant acknowledges that he/she is not relying on the Company for any tax advice.

If the Option is designated as an "Incentive Stock Option" as that term is defined in section 422 of the Code, you acknowledge that:

- (a) notwithstanding the designation of the Option as an Incentive Stock Option, to the extent that the aggregate Market Price, determined as of the date such Option was granted, of the Shares issuable on exercise of the Option which are exercisable for the first time by you during any calendar year exceeds US\$100,000, such excess Option shall not be treated as an Incentive Stock Option and will be non-Qualified Stock Options; and
- (b) in order for the Option to be treated as an Incentive Stock Option:
 - (i) Shares purchased on the exercise of an Option must not be sold or otherwise disposed of before the later of 2

years from the date the Option was granted, or 1 year from the date the Option was exercised; and

- (ii) If your employment with the Company terminates for any reason other than death as provided in (iii), you must maintain your status as an employee of the Company at all times during the period beginning on the date the Option is granted and ending 60 days before the date an Option is exercised; and
- (iii) If you die while employed with the Company, your Option must be exercised within 12 months after the date of death;

and if the conditions in (A) and (B) above are not met, then preferential tax treatment under the Internal Revenue Code for Incentive Stock Options will not be available.

This Stock Option Certificate is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of the Stock Option Certificate and the Plan, the terms of the Plan shall govern.

If you agree to accept the Options described above, subject to all of the terms and conditions of the Plan, please sign one copy of this letter and return it to the Company attention of Corporate Secretary at _____ by no later than _____.

ORACLE COMMODITY HOLDING CORP.

by its authorized signatory
Name:
Title:

I have received a copy of the Plan and agree to comply with and agree that my participation is subject in all respects to, its terms and conditions.

Name of Participant: _____

Signature of Participant: _____

Date: _____

EXHIBIT C

ORACLE COMMODITY HOLDING CORP.

NOTICE OF EXERCISE OF STOCK OPTIONS

UNDER THE INCENTIVE PLAN

TO: Oracle Commodity Holding Corp. (the "**Company**")

FROM: _____

DATE: _____

RE: Exercise of Stock Options

I hereby exercise my Options to purchase _____ Shares for an Exercise Price of \$_____ per Share (total aggregate Exercise Price of \$_____), effective today's date, in accordance with the terms of my attached Stock Option Certificate.

I hereby:

- (a) enclose a certified cheque payable to Oracle Commodity Holding Corp. for the aggregate Exercise Price plus the amount of the estimated Withholding Obligation and I agree that I will pay the Company for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or
- (b) advise the Company that _____ [Name of Brokerage Firm] (the "**Broker**") will pay the Company the amount equal to the aggregate of the Exercise Price and the estimated Withholding Obligation in respect of the above Options (the "**Payment**"). Such Payment will be made by certified cheque, bank draft or wire transfer of immediately available funds, in exchange for certificates (the "**Certificates**") representing such number of Shares to be issued upon due exercise of the above Options, that have been sold by the Broker for my account. I hereby direct you to deliver the applicable Certificates upon receipt of Payment.

Please prepare the Shares certificates, if any, issuable in connection with this exercise in the following name(s):

Signature:

Print or Type Name:

Letter and consideration/direction received on _____, 20__.

By: _____

Title: _____