

ORACLE COMMODITY HOLDING CORP.

Suite 1008 – 409 Granville Street
Vancouver, BC, V6C 1T2

INFORMATION CIRCULAR

This Information Circular dated as of August 11, 2025 (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 September 25, 2025 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 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by fax within North America at 1-866-249-7775 or outside North America at 1-604-661-9401 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, by fax within North America at 1-866-249-7775, or from outside North America at (604) 661-9401, or by mail or hand delivery at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6;
- (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 Depositary 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 legal@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 September 5, 2025.

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 August 11, 2025 (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 August 11, 2025, there were 103,913,540 Common Shares issued and outstanding, each carrying the right to one vote.

As at August 11, 2025, 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	28,792,110	27.08%

Notes:

(1) Based on 103,913,540 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;

"CLO" of the Company means an individual who acted as Chief Legal 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, 2025, the Company had three Named Executive Officers, namely Anthony Garson, the Company's CEO, Andrew Yau, the Company's CFO and Alex Bayer, the Company's CLO. For the period from April 1, 2024 to March 31, 2025, there was also one former Named Executive Officer, namely Jenna Virk (former CLO).

External Management Company

The Company receives certain shared management services from Silver Elephant Mining Corp. ("**Silver Elephant**") and CleanTech Vanadium Mining Corp. ("**CleanTech**") 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 and CleanTech 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 15% of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaced the 2021 Services Agreement.
- A Cost Sharing Agreement among the Company, Silver Elephant and CleanTech dated January 1, 2025 (the "**2025 Cost Sharing 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 20% of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2025 Cost Sharing Agreement replaces the 2023 Shared Services Agreement.

Other than Anthony Garson and Alex Bayer, 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. The terms of Mr. Garson's employment agreement are set out below in the section "Employment, Consulting and Management Agreements."

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary of 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 two most recently completed financial years.

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>	2025 ⁽¹⁾	60,000	Nil	Nil	Nil	Nil	60,000
	2024 ⁽²⁾	51,000	Nil	Nil	Nil	Nil	51,000
Andrew Yau ⁽⁴⁾⁽¹⁰⁾ <i>CFO</i>	2025 ⁽¹⁾	54,627	4,440	Nil	Nil	166	59,233
	2024 ⁽²⁾	33,400	Nil	Nil	Nil	Nil	33,400
Alex Bayer ⁽⁵⁾ <i>CLO</i>	2025 ⁽¹⁾	26,746	Nil	Nil	Nil	Nil	26,746
	2024 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
John Lee ⁽⁶⁾⁽¹⁰⁾ <i>Director</i>	2025 ⁽¹⁾	12,000	Nil	4,800	Nil	Nil	16,800
	2024 ⁽²⁾	81,000	Nil	4,800	Nil	Nil	85,800
Harald Batista ⁽⁷⁾ <i>Director</i>	2025 ⁽¹⁾	12,000	Nil	2,400	Nil	Nil	14,400
	2024 ⁽²⁾	21,000	Nil	4,800	Nil	Nil	25,800
William Pincus ⁽⁸⁾ <i>Director</i>	2025 ⁽¹⁾	12,000	Nil	4,800	Nil	Nil	16,800
	2024 ⁽²⁾	3,000	Nil	1,200	Nil	Nil	4,200
Jenna Virk ⁽⁹⁾⁽¹⁰⁾ <i>former CLO</i>	2025 ⁽¹⁾	12,689	912	Nil	Nil	Nil	13,601
	2024 ⁽²⁾	21,241	Nil	Nil	Nil	Nil	21,241

Notes:

1. The financial year 2025 is for the period from April 1, 2024 to March 31, 2025.
2. The financial year 2024 is for the period from January 1, 2023 to March 31, 2024.
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. Alex Bayer was appointed as CLO on October 2, 2024 and provides his services through Bayer Law Corporation.
6. John Lee appointed as a Director on August 2, 2022.
7. Harald Batista was appointed as a Director on November 8, 2021.
8. William Pincus was appointed as a Director on December 28, 2023.
9. Jenna Virk is the former Chief Legal Officer, holding such position from October 18, 2023 until resigning on July 1, 2024.
10. The Company has a cost sharing agreement with Silver Elephant and CleanTech pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis. From April 1, 2024 to March 31 2025, Mr. Yau's and Ms. Virk's fees were reimbursed at a rate of 20%.

Stock Options and Other Compensation Securities

Other than as set out below, no compensation securities were granted or issued to any NEOs and directors of the Company in the financial year ended March 31, 2025.

COMPENSATION SECURITIES							
Name and Position	Type of compensation security ⁽¹⁾	Number of Compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Alex Bayer CLO	Stock options	200,000	Oct 3, 2024	\$0.09	\$0.09	\$0.03 ⁽¹⁾	Oct 3, 2029

Notes:

⁽¹⁾ The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements of the Company and included the following weighted average assumptions: October 3, 2024 dividend yield 0%, expected volatility 98%, risk-free interest rate 2.85% and an expected life of five years.

No compensation securities were held by the NEOs and directors as at the Company's financial year ended March 31, 2025.

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, 2025.

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, 2025.

Stock Option Plans and Other Incentive Plans

On June 20, 2022, 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.

On August 11, 2025, the Board approved an Amended and Restated Incentive Plan (the "**Amended Incentive Plan**") to allow the Company to grant Restricted Share Units ("**RSUs**") in addition to options and SARs. See Particulars of Matters to be Acted Upon – Approval of Amended Incentive Plan below.

The Amended Incentive Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options, SARs and RSUs under the Amended Incentive Plan. The Amended Incentive Plan will be administered by the Board and provide for discretionary grants of non-transferable options, SARs and RSUs under the Amended 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, SARs and RSUs:

- (a) the number of Common Shares reserved for issuance pursuant to the Amended 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 Amended Incentive Plan will be determined by the Board. 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 Amended 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 Amended 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 Amended 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 Amended Incentive Plan), all Amended 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 Amended 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:

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

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 Amended Incentive Plan), Eligible Persons may surrender their outstanding options and SARs granted under the Amended 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 Amended 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 Amended Incentive Plan, provided that any required shareholder approval and Disinterested Shareholder Approval (as such term is defined in the Amended Incentive Plan) is obtained.

The Board also has the discretion to grant RSUs to any Eligible Person, in such amounts and upon such terms and subject to such conditions as are provided for by the Amended Incentive Plan and described in the award agreement for the RSUs. An RSU entitles the participant the right to receive shares or cash or a combination thereof at some future date.

Each grant of RSUs shall be evidenced by an award agreement that shall specify the Period of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Board, and any such other provisions as the Board shall determine, provided that unless otherwise determined by the Board or as set out in any award agreement, no RSU shall vest later than three years after the date of grant. The Board shall impose, in the award agreement at the time of grant, such other conditions and/or restrictions on any RSU granted pursuant to the Amended Incentive Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

Unless otherwise specified in an award agreement, and subject to any provisions of the Amended Incentive Plan or the applicable award agreement relating to acceleration of vesting of RSUs, RSU shall vest equally over a three year period such that 1/3 of the RSUs granted in an award shall vest on the first, second and third anniversary dates of the date that the award was granted, and provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted.

The RSUs granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Board in its sole discretion and set forth in the award agreement at the time of grant or thereafter by the Board. All rights with respect to the RSUs granted to a participant under the Amended Incentive Plan shall be available during such participant's lifetime only to such participant.

When and if RSUs become payable, the participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSUs: (i) in cash, in an amount equal to the product of the last closing price of the Shares on the TSXV on the applicable settlement date multiplied by the number of RSUs being settled, (ii) in a number of Shares (issued from treasury) equal to the number of RSUs being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Board at its sole discretion.

Annual shareholder approval and ratification of the Amended Incentive Plan at the annual meeting is required by TSXV policies. Approval by shareholder of option granted in accordance with the terms of the Amended 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 Amended 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 Amended 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 Amended Incentive Plan, other than as set out in Section 2.2 of the Amended 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 Amended Incentive Plan;
 - (iii) any amendment extending the term of any award granted under the Amended 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 Amended Incentive Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (vi) any amendment to the amendment provisions of the Amended Incentive Plan.

Employment, Consulting and Management Agreements

Except as disclosed herein, 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 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. Anthony Garson may terminate this agreement at any time by providing thirty (30) days written notice. The Company may terminate this agreement for any reason other than cause by providing Mr. Garson with the applicable notice period provided for under the *Employment Standards Act (British Columbia)* which, as of the date of this Information Circular, requires two weeks notice or payment in lieu of notice.

The Company entered into a consulting agreement dated October 2, 2024 with Bayer Law Corporation (the "**Bayer Consulting Agreement**") and is paid a consulting fee of \$4,166.50 per month. In the event that the Bayer Consulting Agreement is terminated for any reason other than cause, Mr. Bayer is entitled to two months salary (\$8,333). Either party may terminate the Bayer Consulting Agreement with two months notice.

The Company entered into a change of control agreement dated October 2, 2024 with Bayer Law Corporation whereby in the event of a termination of the Bayer Consulting Agreement within 6-months of (i) a change of control, of (ii) certain material changes being made to the terms of the executive's employment without the executive's consent, the executive will be entitled to a severance payment. The amount of severance payable to Bayer Law Corporation is \$74,999.50.

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 Amended 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, 2025:

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 Amended Incentive Plan)	8,240,000	\$0.05	2,155,091
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,240,000	\$0.05	2,155,091

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	n/a
John Lee	CleanTech Vanadium 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 "A". 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 Amended 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 January 1, 2024 to present is set out in the table below.

Board Fee Schedule	
Independent Directors Fees	\$1,000/month
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

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 “A”.

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	Not 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 and the CEO and a Director of CleanTech, 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)

The fees paid by the Company to its auditors in each of the last two financial periods, by category, are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2025	\$20,000	\$Nil	\$Nil	\$Nil
2024	\$32,950	\$Nil	\$Nil	\$4,500

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 financial period ended March 31, 2025 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	401,350
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	6,867,640
William Pincus⁽²⁾ Director Colorado, USA	President and CEO of Ranchero 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.

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 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 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. Mao & Ying LLP, Chartered Professional Accountants, was appointed the Company's auditor on December 14, 2022.

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. Approval of Amended Incentive Plan

The Company is seeking Shareholder ratification and approval of its Amended Incentive Plan (the "**Amended Incentive Plan**") pursuant to the requirements of the TSXV. The terms of the Amended Incentive Plan are summarized above and are substantially similar to the original equity incentive plan but for the adoption of RSUs as a form of equity incentive compensation. A redline copy of the Amended Incentive Plan showing changes made to the previous plan is attached hereto as Schedule "B" to this Circular. 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 Amended Incentive Plan be ratified, confirmed and approved, including reserving for issuance under the Amended 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, SARs, and RSUs pursuant to and subject to the terms and conditions of the Amended 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 Amended Incentive Plan, refer *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* above.

E. Article Amendment

Introduction

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is attached as Schedule “C” to this Circular (the “**Article Amendment Resolution**”) which would authorize the Company to make certain amendments to its articles and notice of articles with the approval of the Board, and require advanced notice for future nominations of directors of the Company (the “**Amendments**”).

Summary of Amendments

The following is a summary of the Amendments, which is qualified in its entirety by reference to the full text of the Article Amendment Resolution, the form of which is attached as Schedule “C” to this Information Circular. This summary does not contain all of the information contained in the Article Amendment Resolution. Shareholders should read the Article Amendment Resolution carefully and in its entirety, as this summary is not intended to fully represent the entirety of the Amendments.

Amendments to Part 9 – Alterations

The following table summarizes the proposed Amendments to Part 9 of the Company’s Articles:

Section	Current Articles	Amended Articles
9.1	Alterations of the Company’s authorized share structure may be carried out by special resolution.	Alterations of the Company’s authorized share structure may be carried out by ordinary resolution or a resolution of the Directors.
9.2	Special rights and restrictions of any class or series of shares may be implemented, varied, or deleted by special resolution.	Special rights and restrictions of any class or series of shares may be implemented, varied, or deleted by ordinary resolution or by a resolution of the Directors.
9.3	The name of the Company may be changed by special resolution.	The name of the Company may be changed by ordinary resolution or by a resolution of the Directors.
9.4	Any alterations to the Articles of the Company may be made by special resolution where the BCBCA does not specify the necessary kind of resolution for such alteration.	Any alterations to the Articles of the Company may be made by ordinary resolution or by a resolution of the Directors where the BCBCA does not specify the necessary kind of resolution for such alteration.

Addition of Section 14.12

In addition to the proposed amendments under Part 9 of the Company’s Articles, a new Section 14.12 is also proposed to be added to the Articles with respect to the nomination of Directors of the Company.

The proposed Section 14.12 provides that nominations of persons for election to the Board may be made:

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA or a requisition of the Shareholders made in accordance with the provisions of the BCBCA; or
- (c) by any person (a **"Nominating Shareholder"**) who is a Shareholder at the close of business on the date of giving their notice of nomination (**"Nomination Notice"**) and on the record date of notice for such meeting who complies with the nomination requirements of the proposed Section 14.12 (the **"Nomination Requirements"**).

The Nomination Requirements are summarized as follows:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company and (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified below.
- (b) Unless waived by the Board, to be timely a Nomination Notice to the Corporate Secretary of the Company must be made:
 - (i) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is called for a date that is less than 40 days after the date (the **"Notice Date"**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.
- (c) To be accepted, the Nomination Notice must comply with certain requirements as to its written form, including disclosure of personal details of the individual or individuals being nominated by the Nominating Shareholder (the **"Nominees"**), the Nominees' shareholding in the Company, whether the Nominees would be considered independent under NI 52-110, and any other information relating to the Nominees as would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable Securities Laws. Personal details of the Nominating Shareholder, specifically those that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable Securities Laws, as well as the Nominating Shareholder's shareholding in the Company, must also be included in the Nomination Notice.

To be a valid Nominee under the proposed Section 14.12, an individual must be nominated in accordance with the above and, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than five (5) days prior to the date of the relevant meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

Nothing in the proposed Section 14.2 shall be deemed to preclude discussion by a Shareholder (as distinct from nominating directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA.

The chair of the relevant meeting shall have the power and duty to determine whether a nomination was made in accordance with the proposed Section 14.12 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Approval and Recommendation of the Directors

The Company believes that the Article Amendment is in the best interests of the Company in order to reflect the Company's ongoing growth. In order to pass the Article Amendment Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Article Amendment Resolution. The Board recommends that shareholders vote in favour of the Article Amendment Resolution to approve the Article Amendment as set out above.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote "FOR" the Article Amendment Resolution, with or without amendment.

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 fiscal year ended March 31, 2025

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 Company via email at legal@oracleholding.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 August 11, 2025.

BY ORDER OF THE BOARD

"Anthony Garson"

Anthony Garson,
Director and Chief Executive Officer

SCHEDULE "A"

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 "B"
REDLINED STOCK INCENTIVE PLAN

ORACLE COMMODITY HOLDING CORP.

INCENTIVE PLAN

~~June 20, 2022~~

August 11, 2025

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, the Restricted Share Unit and Stock Appreciation Rights issuable under this Plan;

(b) **"Award Agreement"** means either (i) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

~~(b)(c)~~ **"Board"** means the board of directors of the Company;

~~(c)(d)~~ **"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)(e)~~ **"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

~~(e)(f)~~ **"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)(g)~~ **"Company"** means Oracle Commodity Holding Corp. or any successor corporation;

~~(g)(h)~~ **"Consultant"** has the meaning ascribed thereto in TSX-V Policies, as may be amended from time to time;

~~(h)(i)~~ **"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;

~~(j)(i)~~ **"Discounted Market Price"** has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;

~~(j)(k)~~ **"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) **"Restricted Share Unit"** means any unit granted pursuant to Section 8 of the Plan evidencing the right to receive Shares or cash or a combination thereof at some future date;
- (dd)(dd) **"SAR Exercise Price"** has the meaning ascribed thereto in Section 7.2;
- (dd)(ee) **"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)(ff) **"Security Based Compensation"** has the meaning ascribed thereto in the TSX-V Policy 4.4;
- (ff)(gg) **"Stock Appreciation Rights"** has the meaning ascribed thereto in Section 7.1;
- (gg)(hh) **"Shares"** means the common shares in the capital of the Company;
- (hh)(ii) **"subsidiary"** means a subsidiary of the Company as defined in the *Securities Act* (British Columbia);
- (ii)(ii) **"Stock Option Certificate"** means the certificate evidencing the award of an Option, substantially in the form of Exhibit A attached hereto;
- (jj)(kk) **"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)(ll) **"TSX"** means the Toronto Stock Exchange;

~~(#)~~~~(mm)~~ "TSX-V" means the TSX Venture Exchange;

~~(##)~~~~(nn)~~ "TSX-V Policies" means the policies of the TSX-V, including those set out in the Corporate Finance Manual of the TSX-V;

~~(##)~~~~(oo)~~ "TSX-V Policy 4.4" means TSX-V Policy 4.4 – *Security Based Compensation*, as may be amended from time to time;

~~(##)~~~~(pp)~~ "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;

~~(##)~~~~(qq)~~ "VWAP" has the meaning ascribed thereto in the TSX-V Policy 4.4, as may be amended from time to time;

~~(##)~~~~(rr)~~ "Withholding Obligations" has the meaning ascribed thereto in Section 89.3; and

~~(##)~~~~(ss)~~ "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~~Agreement 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, Restricted Share Units 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 **TSX-VTSX-V Restrictions.** While the Shares are listed on the ~~TSX-V~~TSX-V:

- (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 ~~TSX~~TSX-V, 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 Award Agreement, 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 Restricted Share Units

- 8.1 **Grant of Restricted Share Units.** Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine. All Restricted Share Units shall be dealt with by the Committee in accordance with Policy 4.4 – Security Based Compensation of the Corporate Finance Manual of the TSX-V.
- 8.2 **Restricted Share Unit Agreement.** Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the vesting terms, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Committee, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSX-V.
- 8.3 **Vesting of Restricted Share Units.** Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award

was granted.

8.4 Restrictions on Transfer. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.5 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of termination or resignation, then the following default rules shall apply

- (a) **Death.** If a Participant dies while an Employee, Director or Consultant to the Company, all unvested Restricted Share Units shall automatically and immediately vest and shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.
- (b) **Disability.** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) **Retirement.** If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date.
- (d) **Termination for Cause.** If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) **Termination without Cause or Voluntary Resignation.** If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in Sections 8.5(a) to and including 8.5(d), then, unless otherwise determined by the Board in its sole discretion, as of the upon Termination all unvested Restricted Share Units shall automatically and immediately be forfeited and all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

8.6 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the last closing price of the Shares on the TSX-V on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units.

Article 9 General

8.19.1 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.

8-29.2 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.

8-39.3 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.

8-49.4 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.

8-59.5 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 89.5(c).

8-89.6 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.

8-79.7 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.

8-89.8 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.

8-99.9 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.

8-109.10 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, 2022August 11, 2025

APPROVED BY THE SHAREHOLDERS: _____

|

September ____ 2025

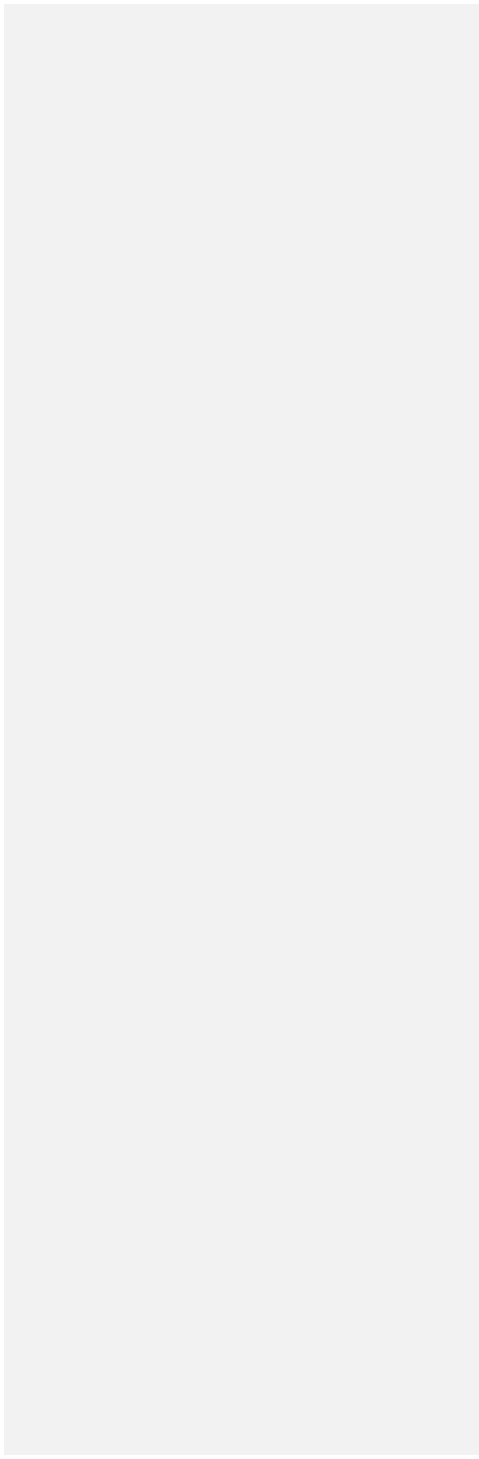


EXHIBIT A

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: _____

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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

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- (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: _____

**SCHEDULE “C”
ARTICLE AMENDMENT RESOLUTION
SPECIAL RESOLUTION OF THE SHAREHOLDERS
OF
ORACLE COMMODITY HOLDING CORP.
(the “Company”)**

BE IT RESOLVED THAT:

1. Section 9.1 of the Articles of the Company be and is hereby amended by deleting the existing Section 9.1 and substituting the following:

“9.1 Alteration of Authorized Share Structure

Subject to the *Business Corporations Act*, the Company may by directors’ resolution or by ordinary resolution, in each case as determined by the directors:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares without par value;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares;
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (iii) subdivide all or any of its unissued, or fully paid issued, shares with par value into shares of smaller par value; or
 - (iv) consolidate all or any of its unissued, or fully paid issued, shares with par value into shares of larger par value;
- (e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or
- (f) alter the identifying name of any of its shares; and
- (g) otherwise alter its shares or authorized share structure.

and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles accordingly.”

2. Section 9.2 of the Articles be and is hereby amended by deleting the existing Section 9.2 and substituting the following:

“9.2 Special Rights and Restrictions. Subject to the Business Corporations Act, the Company may:

- (a) by directors’ resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and
- (b) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued,

and alter its Notice of Articles and Articles accordingly.”

- 3. Section 9.3 of the Articles be and is hereby amended by deleting the existing Section 9.3 and substituting the following:

“9.3 Change of Name

The Company may by directors’ resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name and may, by directors’ resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.”

- 4. Section 9.4 of the Articles be and is hereby amended by deleting the existing Section 9.4 and substituting the following:

“9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by directors’ resolution or by ordinary resolution, in each case as determined by the directors, alter these Articles.”

- 5. Section 14.12 be added to the Articles as follows:

“14.12 Nomination of Directors

- (a) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):
 - (i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a “Nominating Shareholder”) (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this Article 14.12.

- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this Article 14.12 and (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in this Article 14.12(e).
- (c) To be timely under Article 14.12(b)(i), a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:
 - (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Article 14.12(c).

- (d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company, under section 14.12(b)(i) must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be "independent" of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined below); and
 - (ii) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- (e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this Article 14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than five (5) days prior to the date of the Meeting of

Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

- (f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12; provided, however, that nothing in this Article 14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (g) For purposes of this Article 14.12:
 - (i) "Affiliate", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (ii) "Applicable Securities Laws" means the Securities Act (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
 - (iii) "Associate", when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as Director or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;
 - (iv) "Derivatives Contract" shall mean a contract between two parties (the "Receiving Party" and the "Counterparty") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "Notional Securities"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

- (v) "Meeting of Shareholders" shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (vi) "owned beneficially" or "owns beneficially" means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
- (vii) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.com. Notwithstanding any other provision to this Article 14.12, notice or any delivery given to the Corporate Secretary of the Company pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in Article 14.12(c) or the delivery of a representation and agreement as described in this Article 14.12(e)."

6. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in the opinion of such director or officer may be necessary or desirable to give full force and effect to the foregoing resolutions.