CEYLON GRAPHITE CORP.

NOTICE OF MEETING &
MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY, JANUARY 31, 2024

DECEMBER 22, 2023

CEYLON GRAPHITE CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Ceylon Graphite Corp. (the "**Company**") will be held virtually at the following web link https://meetnow.global/MGZDHXH, on January 31, 2024, at the hour of 11:30 A.M. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended March 31, 2023 and 2022 together with the report of the auditors thereon;

2. To elect the directors of the Company for the ensuing year;

3. To consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution, as more fully described in the management information circular dated December 22, 2023 (the "**Circular**") re-approving the stock option plan of the Company;

4. To appoint Manning Elliott LLP, as the Auditors for the Company for the ensuing year and to authorize the directors to fix the Auditor's remuneration;

5. To approve an amendment to the articles of the Company to change the location of the Company's registered office, as described in the Circular;

6. To consider and if thought advisable, to pass, with or without variation a special resolution allowing the directors of the Company to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for up to ten (10) pre-consolidation common shares;

7. To transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 22, 2023 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Voting

A Shareholder may attend the Meeting virtually or may be represented by proxy. Shareholders who wish to participate in the Meeting may access the virtual meeting platform at URL: https://meetnow.global/MGZDHXH

Registered Shareholders and **duly appointed proxyholders** can participate in the meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the meeting. Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received. Duly appointed proxyholders: Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code by email after the voting deadline has passed.

Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares of the Company (the "**Shares**") registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may login as a guest, by clicking on "**Guest**" and complete the online form; however, they will not be able to vote or submit questions.

If you are a non-registered holder of Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein

Participants should join at least ten (10) minutes prior to the scheduled start time. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof virtually or in person, as applicable, are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be mailed or faxed so as to reach or be deposited with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, voted by telephone at 1-866-732-VOTE (8683), or voted online at www.investorvote.com not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set Information on how non-registered (or beneficial) Shareholders may cast their vote is also described in greater detail in the Circular.

Shareholders are reminded to review the Circular before voting.

DATED at Vancouver, British Columbia, this 22nd day of December, 2023.

ON BEHALF OF THE BOARD

"Sasha Jacob"

Sasha Jacob
Chief Executive Officer

Ceylon Graphite Corp.

INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON WEDNESDAY JANAURY 31, 2024

This information is given as of December 22, 2023 unless otherwise noted.

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Ceylon Graphite Corp. **("we", "us" or the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders (the "Shareholders") of the Company to be held virtually at 11:30 a.m. (Vancouver time) on Wednesday, January 31, 2024, and at any adjournment of the Meeting.** We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact the Shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse the Shareholders, nominees or agents (including brokers holding common shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

ATTENDING THE MEETING ONLINE

A Shareholder may attend the Meeting virtually or may be represented by proxy. Shareholders who wish to participate in the Meeting may access the virtual meeting platform at URL: https://meetnow.global/MGZDHXH. Participants should join at least ten (10) minutes prior to the scheduled start time. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location.

Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the meeting. Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received. Duly appointed proxyholders: Computershare Investor Services Inc. ("Computershare") will provide the proxyholder with an Invite Code by email after the voting deadline has passed.

Attending and voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Non-registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions.

If you are a non-registered holder of Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions

provided therein.

Participants should join at least ten (10) minutes prior to the scheduled start time. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location.

VOTING

The meeting will only be hosted online by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information Shareholders will need to attend the virtual meeting follows.

Registered Shareholders and appointed proxyholders: Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "Appointment of ProxyHolder"), will be able to vote and submit questions during the meeting. To do so, please go to https://meetnow.global/MGZDHXH prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation" and enter your Invite Code.

United States Beneficial Shareholders: To attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, you must submit a copy of your legal proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

By mail to:

COMPUTERSHARE
100 UNIVERSITY AVENUE 8TH FLOOR
TORONTO, ON M5J 2Y1

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than January 29, 2024 at 11:30 a.m. (Vancouver Time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at https://meetnow.global/MGZDHXH during the meeting. Please note that you are required to register your appointment at http://www.computershare.com/CeylonGraphite.

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this meeting. To be able to vote their shares at the meeting, each registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at https://meetnow.global/MGZDHXH prior to the start of the meeting.

In order to vote, non-registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at http://www.computershare.com/CeylonGraphite AFTER submitting their voting instruction form in order to receive an Invite Code (see details under the heading "Appointment of Proxyholder" for details).

APPOINTMENT OF PROXY HOLDER

The persons named **as proxy holders** in the enclosed form of proxy are our directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this**

right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.

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

To register a proxyholder, Shareholders MUST visit http://www.computershare.com/CeylonGraphite by January 29, 2024 at 11:30 a.m. (Vancouver Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

Without an Invite Code, proxyholders will not be able to attend and vote at the meeting.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

VOTING BY PROXY

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

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

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

RETURN OF PROXY

You must deliver the completed form of proxy to the office of our registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, by mail or fax, no later than 11:30 a.m. (Pacific Time) on January 29, 2023, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their common shares are registered in the name of nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and

Depository Services Inc. (a "**Nominee**"). If you purchased your common shares through a broker, you are likely a non-registered Shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**". The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.

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

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

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

REVOCATION OF PROXY

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

(a) signing a proxy bearing a later date;

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

(c) attending the Meeting in person and registering with the scrutineer as a registered Shareholder present in person.

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

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

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which 167,291,123 common shares were issued and outstanding as of the record date (the "**Record Date**"), determined by the Board of Directors of the Company (the "**Board**") to be the close of business on December 22, 2023. There is one class of shares only.

Persons who are registered Shareholders at the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each common share. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of our directors and executive officers, the following persons beneficially own, directly or indirectly, or exercises control or direction over, common shares carrying 10% or more of all voting rights as of December 22, 2023:

Name Of Shareholder	Number Of Shares	Percentage Of Issued And Outstanding
Jacob Securities Holdings Inc. (1)	20,704,967	12.38%(2)

Notes:

(1) Jacob Securities Holdings Inc. is a company controlled by Sasha Jacob. The information as to common shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the relevant shareholder.
(2) On a non-diluted basis.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. See "Particulars of Matters to be Acted Upon".

EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

General

For the purposes of this Information Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) our Chief Executive Officer during any part of the most recently completed financial year (the "**CEO**");

(b) our Chief Financial Officer during any part of the most recently completed financial year (the "**CFO**");

(c) in respect of the Company, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more

than $150,000, as determined in accordance with applicable securities rules, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

For the financial year ended March 31, 2023, the Company had three NEOs, namely, the Company's current CEO, Sasha Jacob, the Company's former CEO, Don Baxter, and Abbey Abdiye, the Company's former CFO.

Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- to motivate the Company's management team to meet or exceed targets;
- to recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- to align the interests of management and the Shareholders by providing performance-based compensation in addition to salary.

Compensation to the Company's NEOs is comprised of a base salary and stock option grants, as more particularly described below.

Base Salary

The Board determines an appropriate amount of base salary, reflecting the need to provide compensation for the time and effort expended by the executive while taking into account the financial and other resources of the Company.

Option-based Awards

The grant of stock options to purchase our common shares is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term focus and development of the Company, with specific emphasis on increasing shareholder value. The CEO typically puts forth a proposal for stock option grants for directors, officers and employees, which is reviewed and discussed by the Board and ultimately approved by the Board. The following factors are taken into consideration when new stock option grants are proposed:

- the optionee's length of service and responsibility level;
- past performance and expected future performance;
- previous option grants; and
- the number of our issued and outstanding common shares.

The Board has not established specific target levels or performance goals for stock option grants as of the date of this Information Circular. For more details on the Company's granting of stock options see "Securities Authorized for Issuance under Equity Compensation Plans".

Compensation Governance

The Company's Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Company does not have a Compensation Committee.

Pension Plan Benefits

The Company does not have any pension plan or deferred compensation plan that provides for payments or benefits at, following or in connection with the retirement of NEOs.

Termination and Change of Control Benefits

The Company has not entered into any employment contracts for management services or otherwise. Except for those that are statutorily required, no payments or benefits will be owed to any of our executive officers or employees upon their termination, or upon any change of control of the Company.

Director Compensation

Directors will receive fees or other compensation for their acting as directors, and directors will be entitled to incentive stock options pursuant to our Stock Option Plan in such individual amounts as the Board may determine from time to time, and reimbursement for out-of-pocket expenses incurred on our behalf or in providing services as a director.

The purpose of granting stock options is to assist in compensating, attracting, retaining and motivating our directors and to more closely align the personal interests of such persons to those of our Shareholders.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, during the years ended March 31, 2023 and March 31, 2022. All amounts are presented in Canadian dollars "$".

Name and position	Years	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Option based awards ($) [(2)]	Long-term incentive plans	Value of all other compensation ($)	Total compensation ($)
Sasha Jacob[(1)] President, CEO and Director	2023 2022	50,000 110,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	50,000 110,000
Brett James Director	2023 2022	Nil Nil	Nil Nil	12,000 8,000	Nil 107,500	Nil Nil	Nil Nil	12,000 115,500
Kevin Aylward Director	2023 2022	Nil Nil	Nil Nil	12,000 8,000	Nil 107,500	Nil Nil	Nil Nil	12,000 115,500
Donald Baxter[(1)] Former President, CEO and Director	2023 2022	152,400 220,000	Nil Nil	Nil Nil	Nil 53,750	Nil Nil	Nil Nil	152,400 220,000
Jody P. Lenihan Director	2023 2022	160,224 173,167	Nil Nil	Nil Nil	Nil 100,000	Nil Nil	Nil Nil	160,224 173,167

Name and position	Years	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Option based awards ($) [2]	Long-term incentive plans	Value of all other compensation ($)	Total compensation ($)
Rita Theil Director	2023 2022	Nil Nil	Nil Nil	12,000 3,000	Nil Nil	Nil Nil	Nil Nil	12,000 3,000
Abbey Abdiye[1] Former CFO	2023 2022	114,000 88,000	Nil Nil	Nil Nil	Nil 264,500	Nil Nil	Nil Nil	114,000 352,500

Notes:

[1] Sasha Jacob was appointed President and CEO of the Company in December 2022. Don Baxter was appointed President and CEO of the Company in June 2021 and resigned in December 2022. Abbey Abdiye was appointed CFO of the Company in January of 2017 and resigned in September 2023. Michael Kinley was appointed CFO in September 2023 and accordingly was not a NEO during the year ended March 31, 2023.
[2] Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's share and option-based awards.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, for the financial years ended March 31, 2023 and March 31, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class[1]	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
Sasha Jacob[2] President, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Abbey Abdiye[3] Former CFO	Stock Option	300,000	November 19, 2020	0.215	0.30	0.215	November 19, 2025
		1,000,000	February 7, 2022	0.20	0.195	0.215	January 26, 2027
Kevin Aylward(4) Director	Stock Option	25,000	May 15, 2019	0.20	0.135	0.215	May 15, 2025
		500,000	November 19, 2020	0.215	0.30	0.215	November 19, 2025
		500,000	February 7, 2022	0.20	0.195	0.215	January 26, 2027

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**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**
Brett James(5) Director	Stock Option	50,000	February 15,2018	0.30	0.175	0.215	February 15,2023
		25,000	May 15, 2019	0.20	0.135	0.215	May 15, 2025
		500,000	November 19, 2020	0.215	0.30	0.215	November 19, 2025
		500,000	February 7, 2022	0.20	0.195	0.215	January 26, 2027
Donald Baxter (6) Former President, CEO and Director	Stock Option	500,000	February 7 2022	0.20	0.195	0.215	January 26, 2027
Jody P. Lenihan (7)	Stock Option	500,000	February 7 2022	0.20	0.195	0.215	January 26, 2027
Rita Theil (8)	Stock Option	500,000	February 7 2022	0.20	0.195	0.215	January 26, 2027

Notes:

[1] As at March 31, 2023 and 2022, there were 8,485,714 and 11,043,584 stock options outstanding, respectively.

[2] As of the date hereof, Sasha Jacob holds an aggregate of 2,200,000 Options

[3] As of the date hereof, these are all the stock options held by Abbey Abdiye.

[4] As of the date hereof, these are all the stock options held by Kevin Aylward

[5] As of the date hereof, these are all the stock options held by Brett James

[6] As of the date hereof, these are all the stock options held by Donald Baxter

[7] As of the date hereof, these are all the stock options held by Jodi P. Lenihan

[8] As of the date hereof, these are all the stock options held by Rita Theil

COMPENSATION PLANS

The only equity compensation plan that we have is our stock option plan, which was last approved by Shareholders on September 13, 2022 (the "**Plan**").

The purpose of the Plan is to allow us to grant options to: (i) provide additional incentive and compensation, (ii) provide an opportunity for option holders to participate in our success; and (iii) align the interests of option holders with those of our Shareholders.

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year:

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	8,485,714	$0.22	7,425,621 [1]

Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	8,485,714	$0.22	7,425,621 [(1)]

Note:

[(1)] The Plan reserves common shares equal to a maximum of 10% of the issued and outstanding common shares of the Company. As at March 31, 2023 there were 159,113,350 issued and outstanding common shares of the Company. As at March 31, 2022 there were 132,446,475 issued and outstanding common shares of the Company, 11,043,584 securities to be issued upon exercise of outstanding options, warrants and rights and 2,201,064 securities remaining available for future issuance.

The Plan is a 10% rolling stock option plan, which provides for the reserving for issuance pursuant to the exercise of stock options a number of common shares of the Company equal up to a maximum of 10% of the Company's issued and outstanding common shares as of the date of the stock option grant. Pursuant to the policies of the TSX Venture Exchange ("**TSX-V**"), a rolling stock option plan needs to be re-approved by the shareholders of the Company annually. The significant terms of the Plan are disclosed in this Information Circular under "Particulars of Matters to be Acted Upon - Approval of Stock Option Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our current and former directors, executive officers or employees, proposed nominees for election as directors, or associates of any of them, is or has been indebted to us or to our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular or as disclosed in a previous information circular of the Company, no informed person (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, during the most recently completed financial year, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of our Board, the members of which are elected by and are accountable to our Shareholders, and takes into account the role of the individual members of management who are appointed by our Board and who are charged with our day-to-day management. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes 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. Our directors are committed to sound corporate governance practices, which are both in the interest of our Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") we are required to disclose our corporate governance practices, as summarized below, in certain situations. Our directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as they deem appropriate.

Board of Directors

As at December 22, 2023, the Board is presently comprised of five members: Brett James, Sasha Jacob, Kevin Aylward, Rita Theil and Jody P. Lenihan. NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with us. A "material relationship" is a relationship which could, in the view of our Board, be reasonably expected to interfere with the exercise of a member's independent judgment. Of our directors, Brett James, Kevin Aylward, and Rita Theil are considered by us to be "independent" within the meaning of NI 58-101. The non-independent directors of the Board are Jody Lenihan and Sasha Jacob, the current President and CEO of the Company.

The independent directors exercise their responsibilities for independent oversight of management, and provide leadership through their majority control of the board and ability to meet independently of management whenever deemed necessary.

Sasha Jacob and Rita Theil are on the board of directors of Maritime Launch Services Inc. (CBOE:MAXQ)

None of the other directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

Orientation and Continuing Education

New directors are provided with an information package which outlines details on the Company's operations and history. The Board does not provide an education program for Board members, as it believes that such programs are generally more appropriate for companies of significantly larger size and complexity than the Company and which may have significantly larger boards of directors. The Company's Board members have considerable industry and public company experience and rely on this experience and their backgrounds in business to best determine how to maintain and enhance their skills.

Ethical Business Conduct

We have adopted a written Code of Ethical Conduct (the "**Code**") for our directors, officers and employees. As one measure to ensure compliance with the Code, our directors have also established a Whistleblower Policy which details complaint procedure for financial concerns. The full text of these standards is available free of charge to any person upon request to our head office at 750 West Pender Street, Suite 250, Vancouver, British Columbia, V6C 2T7. Also, see the website www.sedarplus.ca.

In addition, as some of our directors also serve as directors and officers of other companies engaged in similar business activities, they must comply with the conflict of interest provisions of the *Canada Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that they exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

Our management is continually in contact with individuals involved in the mineral exploration industry and public sector resource issuers. From these sources we have made numerous contacts and in the event that we were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. We conduct due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to us, the ability to devote the time required and a willingness to serve.

Compensation of Directors

Our directors will not receive any fees or other compensation for acting as directors, except that they will be entitled to incentive stock options in such individual amounts as our Board may determine from time to time, and reimbursement for out-of-pocket expenses incurred on our behalf, or in providing services as a director.

Diversity Policy

The Company's senior management and Board have varying backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board levels' informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of the many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. The Company has not adopted term limits or other mechanisms of Board renewal as it takes the view that they may result in directors who have accumulated valuable industry experience being forced to leave their position arbitrarily.

As of the date hereof, self-disclosed members of designated groups currently holding positions on the Board or in senior management are as follows:

As of the date hereof, the Board of the Company consists of a total of 5 directors, two of which are members of designated groups:

- 1 is female (20%)
- 0 are persons with disabilities (0%)
- 0 are local community members and/or Indigenous persons (0%)
- 1 is a member of a visible minority (20%)

As of the date hereof, the senior management team of the Company consists of a total of 2 members, one of which is a member of a designated group:

- 0 are female (0%)
- 0 are persons with disabilities (0%)
- 1 is a member of a visible minority (50%)

Other Board Committees

The Board does not have any committees other than the Audit Committee.

Assessments

Being an emerging venture issuer with limited administration resources, our directors work closely with management and, accordingly, are in a position to assess each individual director's performance on an ongoing basis.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, as set forth in the following.

Audit Committee Charter

The Audit Committee Charter, the text of which is attached as Schedule "A" to this Information Circular, was approved and adopted by our Audit Committee and the Board.

Composition of the Audit Committee

The Audit Committee is composed of the following members:

Name	Independent[(1)]	Financially Literate[(1)]
Brett James	Yes	Yes
Kevin Aylward	Yes	Yes
Jody P. Lenihan	No	Yes

[(1)] As that term is defined in NI 52-110.

Relevant Education and Experience

The educational background or experience of the Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles we use to prepare our financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

See "Election of Directors" in this Information Circular for details of the relevant education and experience of the Audit Committee members.

Each member of the Audit Committee has a general understanding of the accounting principles we use to prepare our financial statements and will seek clarification from our auditor, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience in preparing, auditing, analyzing or evaluating financial statements similar to our financial statements.

Audit Committee Oversight

At no time since the beginning of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we relied on the exemption in Section 2.4 "De Minimis Non-audit Services" of NI 52-110, or an exemption from NI 52-110, in

whole or in part, granted under Part 8 of NI 52-110. The Company is relying on the exemption provided by Section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engaging of non-audit services as described in the Audit Committee Charter set out in Schedule "A" to this Information Circular.

External Auditor Service Fees (By Category)

The table below sets out all fees billed by our external auditor in each of the last two financial years. In the table "Audit Fees" are fees billed by our external auditor for services provided in auditing our financial statements for the financial year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to performing the audit or reviewing our financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditor for products and services not included in the previous categories.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2023	$147,000	Nil	Nil	Nil
March 31, 2022	$60,000	Nil	$4,500	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, together with the Auditors' Reports thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

Unless you provide other instructions, the enclosed form of proxy will be voted for the nominees listed below, all of whom are presently members of the Board. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the common shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The

information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Kevin Aylward[(1)] St. John's, Newfoundland	Since June 2013	140,600	Former President and CEO of NWest Energy Corp.; Leader of Liberal Party of Newfoundland and Labrador; Investment advisor with BMO Nesbitt Burns and Industrial Alliance Securities.
Brett James[(1)] Toronto, Ontario	Since December 28, 2016	Nil	Former owner of Sussex Strategy Group, owner and President of HealthCertain Inc., Owner and President of Jameshaven Capital Corp.
Sasha Jacob Valais, Switzerland	Since December 12, 2022	20,704,967	Chairman and CEO of Jacob Capital Management Inc.
Jody P. Lenihan[(1)], California, USA	Since March 23, 2021	8,464,500	President & CEO, Renewable Solutions Partners Pte Ltd., Singapore
Rita Theil Ontario, Canada	Since January 25, 2022	100,000	President and Chief Executive Officer of JacKryn Holdings Inc., which is a corporate finance advisory firm specializing in capital markets, strategy development and execution, M&A and merger integration.

(1) Denotes a member of the Audit Committee

Rita Theil

Ms. Theil is a Chartered Director (C. Dir.) designated by The Directors College (a joint venture of McMaster University and The Conference Board of Canada). Since 2004, Ms. Theil has been the owner and Chief Executive Officer of JacKryn Holdings Inc., a corporate finance and governance consulting firm. Rita has over 30 years' experience advising public and private power, water and energy companies, governments, and investors on privatizations, cross border mergers, acquisitions, and financing strategies around the world. She holds a B.Soc.Sci., LLB, and MBA, each of which was received from the University of Ottawa. She has led from the board or senior management level on IPOs in the UK, in Canada (TSX and TSX-V) and the USA (NASDAQ) and we believe that Ms. Theil's financial and extensive board expertise makes her well-qualified to serve as a member of our Board of Directors.

Kevin Aylward, Director

Mr. Aylward, Director since June 2013, has extensive public/private sector management experience in the resource and transportation sectors. Chief Operating Officer at LNG NL working to develop Offshore Gas and LNG to export from Canada for energy transition. LNG NL is a Newfoundland and Labrador based consortium seeking to monetize gas and also evaluate carbon capture technology. Former Chief Operating Officer/Partner at Beothuk Energy Inc. Beothuk Energy Inc. has a Joint Venture with Copenhagen Infrastructure Partners to develop Offshore Wind sites in Atlantic Canada. President of Aylward and Associates Consulting Group which provides Business Development and Capital Raising Services . Appointed as Director of Ceylon Graphite Corp. on January 2017. Served as CEO /President and Director of NWest Energy, a TSX V Company. I have extensive public/private sector executive management and leadership experience. Specifically, I have extensive Marine Energy development experience, regulatory, environmental

assessment, Indigenous and stakeholder relations background. I have served as a Provincial Cabinet Minister for nine years with the Government of Newfoundland and Labrador in the portfolios of Environment, OHS/Labour and Forest/Agrifoods Resources . I also served as Leader of the Provincial Liberal Party of NL in 2011. I have served as CEO of the Goose Bay International Airport and Nunacor Development Corporation in Labrador. I have also served as an Investment Advisor with BMO Nesbitt Burns. I am a member of Qalipu MigMawFirst Nation in Newfoundland and Labrador, Canada.

Mr. Aylward, Director since June 2013, has extensive public/private sector management experience in the resource and transportation sectors. Most recently Mr. Aylward has worked in the oil sands industry and with First Nations groups on business development and environmental technology issues. Previously, he served as the CEO of the Goose Bay International Airport and Nunacor Development Corporation. He also served as a Provincial Cabinet Minister for nine years with the Government of Newfoundland and Labrador including the Environment, Labour and Industry portfolios. Mr. Aylward also served as a Leader of the Liberal Party of Newfoundland and Labrador during the Provincial Election in 2011.

Brett James, Director

Mr. James was until recently an owner and Vice President of Sussex Strategy Group ("Sussex"), one of Canada's largest and most successful independent government relations, communications and digital advocacy firms. Prior to joining Sussex, Brett operated his own consulting practice servicing clients in government as well as in the health care, finance and energy sectors. Brett is currently Senior Counsel to Sussex. He is also a founder and President of HealthCertain Inc., a company focused on providing greater point of care diagnostic services in the Canadian marketplace and founder and President of Jameshaven Capital Corp., a family-owned investment holding company. Brett remains heavily involved in local, provincial and federal politics in Canada.

Sasha Jacob, President, CEO and Director

Mr. Jacob is the Chairman & CEO of Jacob Capital Management Inc., an independent financial advisory firm focused on the renewable power and clean technology sectors. As the first investment banker in Canada in renewable energy, Mr. Jacob brings over 20 years of experience in the power sector, including founding and leading the power and infrastructure practice at a leading Canadian investment bank. He has managed over 100 transactions in the renewable sector and has participated in financings valued at more than $10 billion. Mr. Jacob was recognized by Institutional Investor as one of the "5 Most Influential Emerging Players in Renewable Energy" globally.

Mr. Jacob holds a BA from Bishop's University, MBA from Sir Wilfrid Laurier University, LLM from the University of Toronto and MA in Sustainable Finance from Frankfurt School of Finance and Management. He was the recipient of the Laurier MBA Alumni 2009 Outstanding Executive Leadership Award and the Bishop's University Top 10 After 10. Mr. Jacob serves on the Boards of several charitable organizations including past Vice Chairman of World Wildlife Fund (WWF Canada), Director of Plan International Canada Chair of the Board of Young Presidents' Organization, YPO Maple Leaf Chapter and current Chair of Nature United, the Canadian arm of the world's largest conservation organization, The Nature Conservancy and Chair of Maritime Launch Services (NEO:MAXQ).

Jody P. Lenihan, Director

Mr. Lenihan has had tremendous success doing business in Sri Lanka. He is one of the founding shareholders of Ceylon Graphite, and was Co-Founder and Chief Executive Officer of South Asia Energy Management Systems(SAEMS), formerly Sri Lanka's largest independent hydropower producer. With Sprott Asset Management as its largest shareholder, SAEMS was involved in the development, construction, and operation of run-of-river hydropower facilities in Sri Lanka and Uganda including eleven projects totaling 40MW in Sri

Lanka, and two totaling 27MW project in Uganda, recently selling its business to multiple interests.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise noted below, to the knowledge of the Company's management, no proposed director of the Company:

(a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:

(i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

In 2017, Sasha Jacob entered into a settlement agreement with IIROC staff to settle staff's allegations that, when he was the "Ultimate Designated Person" of Jacob Securities Inc., he had failed to adequately supervise the activities of Jacob Securities Inc. and individuals acting on its behalf in order to ensure their compliance with certain IIROC rules. Mr. Jacob agreed to a fine and a suspension from acting as an Ultimate Designated Person of an IIROC dealer member for a period of three years.

The Board recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election as directors of each of the five (5) persons nominated by Management.

3. APPROVAL OF STOCK OPTION PLAN

The TSX-V requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. The Plan was last approved by Shareholders at a meeting held on

September 13, 2022. At the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Plan for the ensuing year.

As at the date hereof, 16,729,112 stock options to purchase common shares are available under the Plan. Outstanding stock options to purchase a total of 10,985,714 common shares have been issued to directors, officers, employees and consultants of the Company and remain outstanding. As at the date hereof, the number of options to purchase shares remaining available for issuance under the Plan is 5,743,398.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase common shares of the Company. The purpose of the Plan is to develop the interests of directors, officers, employees and consultants of the Company and its affiliates in the growth and development of the Company and its affiliates by providing them with the opportunity through share options to acquire an increased proprietary interest in the Company.

The number of common shares issuable upon the exercise of options granted under the Plan at any time may not exceed 10% of the total number of issued and outstanding common shares (on a non-diluted basis) and the aggregate number of common shares issuable to any one individual may not exceed 5% of the total number of issued and outstanding common shares. The period during which an option granted under the Plan is exercisable may not exceed five years from the date such option is granted, subject to extension during a blackout period. All options are non-assignable and non-transferrable, subject to the laws of descent and as otherwise allowed under the Plan. The price which the common shares may be acquired upon exercise of an option may not be less than the price permitted under the rules of any stock exchange on which the common shares are listed and the vesting provisions are determined by the Board at the time of grant.

If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Company for any reason other than death, the option may be exercised within the earlier of up to 90 days after such cessation or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of cessation. In the case of death an optionee, the option may be exercised within the earlier of up to 12 months after such death or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of death.

Any common shares subject to a stock option which for any reason is cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued without having been exercised, shall again be available for grants under the Plan.

Unless an ordinary resolution of disinterested shareholders of the Company provides otherwise, the number of stock options which may be granted under the Plan, together with any other share compensation arrangements of the Company, is subject to the following additional restrictions:

(a) at no time shall the number of common shares reserved for issuance under stock options granted to insiders exceed 10% of the number of common hares issued and outstanding at that time (the "**Outstanding Issue** ");

(b) at no time shall insiders be issued, within a twelve-month period, a number of common shares exceeding 10% of the Outstanding Issue;

(c) at no time shall the number of common shares reserved for issuance under stock options granted to any insider and such insider’s associates exceed 5% of the Outstanding Issue;

(d) the option price or term of a stock option granted under the Plan to an insider of the Company shall not subsequently be reduced or extended without prior approval from the disinterested shareholders of the Company; and

(d) at no time shall any one insider and such insider's associates be issued, within a twelve-month period, a number of common shares exceeding 5% of the Outstanding Issue.

A copy of the Plan is attached as Schedule "B" to this Circular. The Plan remains subject to the approval of the TSX-V.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the Plan, the text of which resolution is provided below, subject to such amendments, variations or additions as may be approved at the Meeting.
To be effective, the following resolution must receive Shareholder approval, consisting of a majority of votes cast by Shareholders present or represented by proxy at the Meeting.

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

(1) the stock option plan of the Company (the "Plan") in the form of the Plan attached as Schedule "B" to the accompanying management information circular be and is hereby approved with such modifications as may be required by the TSX Venture Exchange ("TSX-V");

(2) the maximum number of common shares of the Company which may be issued under the Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Company from time to time;

(3) any one director or officer of the Company is authorized to amend the Plan without requiring further approval of the shareholders of the Company should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX-V;

(4) any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Company, and to deliver or to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he or she shall determine to be necessary or desirable to carry out the intent of this resolution; and

(5) notwithstanding approval of the shareholders of the Company as herein provided, the Board may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company"

(the "**Stock Option Plan Resolution**").

The Board recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the adoption and approval of the Stock Option Plan Resolution.

4. APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of Manning Elliott LLP Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. We propose that the Board be authorized to set the remuneration to be paid to the auditor. Manning Elliott LLP Chartered Professional Accountants was first appointed our auditor on October 13, 2016.

Our Audit Committee recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election of Manning Elliott LLP Chartered Professional Accountants of Vancouver, British Columbia, as our auditor to hold office, until the Company's next annual general meeting.

5. CHANGE OF REGISTERED OFFICE

The management of the Company wishes to change the location of its registered office in accordance with the provisions of the *Canada Business Corporations Act* and the by laws of the Company. The Board requests that Shareholders approve a special resolution for the change of location of the registered office of the Company from the Province of Nova Scotia to the Province of British Columbia.

At the Meeting, Shareholders will be asked at the Meeting to approve, with or without variation, the following special resolution:

"**BE IT RESOLVED** as a special resolution that:

1. the Company is hereby authorized to amend its articles to change the province where its registered office is situated from Nova Scotia to British Columbia; and

2. any one director or officer of the Company is hereby authorized for and on behalf of the Company to take all such action, do all such things and execute under seal or otherwise and deliver or cause to be delivered all such documents that such director or officer deems necessary or desirable in furtherance of the foregoing resolutions."

The Board recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the special resolution to change the province the registered office of the Company is situated in from Nova Scotia to British Columbia.

6. APPROVAL OF CONSOLIDATION

The Board has determined that it would be in the best interests of the Company to seek approval of the Shareholders to consolidate all of its issued and outstanding Common Shares. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Consolidation Resolution**") authorizing a share consolidation of the Company's Common Shares on the basis of a ratio of one (1) post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares, with such ratio to be determined by the Board at its sole discretion, with effect on a date to be determined by the Board at its sole discretion (the "**Consolidation**"). So long as the Consolidation does not exceed a ratio of one (1) post-consolidation Common Share for ten (10) pre-consolidation Common Shares, the Board may choose any consolidation ratio that it determines is in the best interest of the Company.

In order to be adopted, the *Canada Business Corporations Act* requires that the Consolidation be approved by a special resolution of Shareholders. To approve the special resolution, not less than two thirds or $66^{2}/_{3}\%$ of the votes cast by the Shareholders, whether in person or by proxy, must be voted in favour of the Consolidation. The resolution will empower the Board to revoke the Consolidation Resolution, without further approval of the Shareholders of the Company, in the Board's discretion at any time.

Following a vote by the Board to implement the Share Consolidation, the Company will file articles of amendment with the Director under the *Canada Business Corporations Act* to amend the Company's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the *Canada Business Corporations Act* or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

The Board believes that the Consolidation will provide a share structure that may position the Company to attract significant capital financing on favourable terms and enhance future growth opportunities. Furthermore, the Board believes that it is in the best interests of the Company to be in a position to reduce the number of outstanding Common Shares by way of the Consolidation. The potential benefits of the Consolidation include:

(a) attracting greater investor interest – the current share structure of the Company makes it more difficult to attract favourable equity financing. The Consolidation may have the effect of raising, on a proportionate basis, the price of the Company's Common Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective;

(b) increasing institutional investor participation – certain institutional investors have internal guidelines which prevent them from investing in small- or micro-cap stocks, regardless of the strength of the operations and management of the target investee company;

(c) providing greater flexibility in business opportunities – the Company believes that the Consolidation may provide the Company with greater flexibility in considering business opportunities that are affected by the share capital of the Company and pricing of warrants and options; and

(d) improving the prospects of raising additional capital at a higher price per share – the higher anticipated price of the post-consolidation Common Shares will allow the Company to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Consolidation.

In the event that the Shareholders pass the Consolidation Resolution to consolidate the Common Shares and the Board determines to consolidate the Common Shares, the presently issued and outstanding 167,291,123 Common Shares will be consolidated into approximately 33,458,224 Common Shares post-consolidation on a one (1) for five (5) basis, or approximately 16,729,112 Common Shares post-consolidation on a one (1) for ten (10) basis. The foregoing consolidation ratios are provided solely for the purpose of illustrating some of the potential share consolidation ratios the Company may decide to use. In the event the Consolidation Resolution is passed by the Shareholders, the Board shall have the right to determine such other consolidation ratio that may be in the best interest of the Company, as a result of which fewer than ten (10) pre-consolidation Common Shares shall be consolidated into one (1) post-consolidation Common Share of the Company.

Principal Effects of the Consolidation

If the Consolidation is approved, it would be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Company at the appropriate time and subject to the approval of the TSX Venture Exchange. In connection with any determination to implement a Consolidation, the Company's Board will set the timing for such a Consolidation and select the specific ratio from within the range set forth in the Consolidation Resolution below. No further action on the part of the Shareholders would be required in order for the Board to implement the Consolidation. The Consolidation, when implemented, will occur simultaneously for all Common Shares and the consolidation ratio will be the same for all such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares.

Furthermore, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Share outstanding after the Consolidation will be entitled to one vote. The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 167,291,123 Common Shares to approximately 33,458,224 Common Shares post-consolidation (subject to adjustment for fractional shares), assuming the consolidation ratio of five (5) pre-consolidation Common Shares shall be consolidated into one (1) post-consolidation Common Share. If a consolidation ratio of ten (10) pre-consolidation Common Shares are to be consolidated to one (1) post-consolidation Common Share, the number of issued and outstanding Common Shares would be reduced to approximately 16,729,112 Common Shares. The foregoing reductions are based on the issued and outstanding common shares of the Company as of the date hereof and the exact consolidation ratios are provided for illustrative purposes only.

Should the Consolidation be approved by Shareholders, accepted by the TSX Venture Exchange and implemented by the Board, Shareholders who hold share certificates will be required to exchange their share certificates representing the pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Each outstanding stock option, warrant, right or other security of the Company convertible into pre-consolidation Common Shares ("**Pre-Consolidation Convertible Securities**") will, on the effective date of the implementation of the Consolidation, be adjusted pursuant to the terms thereof on the same consolidation ratio as described in the Consolidation Resolution below, and each holder of Pre-Consolidation Convertible Securities will become entitled to receive post-consolidation Common Shares pursuant to such adjusted terms.

If and when the Board determines to implement the Consolidation, it is expected that Computershare will send a letter of transmittal to each Shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how Shareholders can surrender their share certificates representing pre-consolidation Common Shares to Computershare. Computershare will forward to each Shareholder who has sent in their share certificates pre-consolidation Common Shares, along with such other documents as Computershare may require, a new share certificate representing the number of post-consolidation Common Shares to which such Shareholder is entitled. No share certificates will be issued for fractional shares and any fractions of a share will be rounded down to the nearest whole number of Common Shares.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a common shareholder for such purposes of all Common Shares held by the common shareholder will not change as a result of the Consolidation; however, the Shareholder's adjusted cost base per Common Share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any common shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than the procedures that will be used by the Company for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that, if the Consolidation is implemented, the Company will be successful in attracting new capital financing or the potential benefits listed above will be realized. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interest of all Shareholders.

No Dissent Rights

Under the *Canada Business Corporations Act*, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

Resolution

In order to pass the Consolidation Resolution, not less than two thirds or $66^{2/3}\%$ of the votes cast by the Shareholders, whether in person or by proxy, must be voted in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite Shareholder approval, the Company will continue with its present share capital. The Company requests Shareholders to consider and, if thought advisable, to approve a special resolution substantially in the form set out below:

"BE IT RESOLVED as a special resolution that:

1. the board of directors of the Company, subject to receipt of all regulatory approvals including from the TSX Venture Exchange, be and is hereby authorized to consolidate the total number of issued and outstanding Common Shares of the Company on the basis of one (1) post-consolidation common share of the Company for up to every ten (10) pre-consolidation Common Shares of the Company currently outstanding, with the exact ratio of consolidation of Common Shares of the Company to be determined by the Board in its sole discretion;

2. no fractional post-consolidation Common Shares be issued and no cash paid in lieu of fractional post-consolidation Common Shares, such that any fractional interest in Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole number of post-consolidation common shares;

3. the directors of the Company are hereby authorized to amend the articles of incorporation of the Company such that all of the Company's common shares, both issued and unissued, be consolidated to effect the Consolidation on a ratio determined by the Board not exceeding the ratio of one (1) post-consolidation common share of the Company for every ten (10) pre-consolidation common shares of the Company, so that up to every ten (10) of such pre-consolidation common shares of the Company be consolidated into one (1) post-consolidation common share of the Company;

4. the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the director appointed under the *Canada Business Corporations Act* or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the date of the next annual meeting of shareholders;

5. any one director and any one officer of the Company be and are hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver a resolution of the directors setting the effective date and consolidation ratio of the Consolidation and to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action; and

6. notwithstanding the approval of the Shareholders of the Company to the foregoing resolutions, the directors of the Company may, in its sole discretion, revoke the foregoing resolutions before they are acted upon without any further approval of the Shareholders of the Company."

Recommendation

In considering the recommendations of the management of the Company with respect to the Consolidation, Shareholders should be aware that the passing of Consolidation Resolution by two thirds or $66^{2/3}$% of votes cast by Shareholders voting at the Meeting does not commit the Company to proceed with completion of the Consolidation and the ultimate decision to complete the Consolidation will be made by the Board in its discretion of what is in the best interest of the Company.

The Board recommends a vote FOR the Consolidation Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Consolidation Resolution.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information about us is located on SEDAR at www.sedarplus.ca. Shareholders may request copies of our financial statements and Management's Discussion and Analysis ("**MD&A**") by writing to the Company's CEO and President, Sasha Jacob. The financial statements and MD&A are also available on SEDAR.

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

DATED at Vancouver, British Columbia, this 22nd day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"*Sasha Jacob*"
Sasha Jacob
Chief Executive Officer

Schedule "A"
AUDIT COMMITTEE CHARTER
of the Board of Directors of Ceylon Graphite Corp. (the "Company")

The Audit Committee Charter

Pursuant to the *Canada Business Corporations Act*, NI 52-110 and applicable securities legislation, we are required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

We must also have a written charter which sets out the duties and responsibilities of our audit committee.

Mandate

The primary function of the audit committee is to assist our board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by us to regulatory authorities and shareholders, our systems of internal controls regarding finance and accounting, and our auditing, accounting and financial reporting processes. Consistent with this function, the audit committee will encourage continuous improvement of, and should foster adherence to, our policies, procedures and practices at all levels. The audit committee's primary duties and responsibilities are to (a) serve as an independent and objective party to monitor our financial reporting and internal control systems and review our financial statements; (b) review and appraise the performance of our external auditors; and (iii) provide an open avenue of communication among our auditors, financial and senior management and our directors.

Composition

The audit committee shall be comprised of three directors as determined by the board of directors, the majority of which shall be free from any relationship that, in the opinion of our directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the audit committee. At least one member of the audit committee shall have accounting or related financial management expertise. All members of the audit committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the audit committee's charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by our financial statements. The members of the audit committee shall be elected by our board of directors at its first meeting following the annual shareholders' meeting.

The majority of our audit committee is independent.

Meetings

The audit committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the audit committee will meet at least annually with our CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the audit committee shall:

Documents/Reports Review

(a) Review and update this charter annually.

(b) Review our financial statements, MD&A and any annual and interim earnings, and press releases before we publicly disclose this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(c) Confirm that adequate procedures are in place for the review of our public disclosure of financial information extracted or derived from our financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to our directors and the audit committee as representatives of our shareholders.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between us and our external auditors, consistent with the Independence Standards Board, Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full board of directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to our board of directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of our accounting principles, internal controls and the completeness and accuracy of our financial statements.

(g) Review and approve our hiring policies regarding partners, employees and former partners and employees of our present and former external auditors.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by our external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

  (i) the aggregate amount of all such non-audit services provided to us constitutes not more than 5% of the total amount of fees paid by us to our external auditors during

  (ii) the fiscal year in which the non-audit services are provided;

  (iii) such services were not recognized by us at the time of the engagement to be non-audit services; and

such services are promptly brought to the attention of the audit committee by us and approved prior to the completion of the audit by the audit committee or by one or more members of the audit committee who are members of our board of directors to whom authority to grant such approvals has been delegated by the audit committee. Provided the pre-approval of the non-audit services is presented to the audit committee's first scheduled meeting following such approval, such authority may be delegated by the audit committee to one or more independent members of the audit committee.

Financial Reporting Processes

(a) In consultation with our external auditors, review with management the integrity of our financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of our accounting principles as applied in our financial reporting.

(c) Consider and approve, if appropriate, changes to our auditing and accounting principles and practices as suggested by our external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and our external auditors in connection with the preparation of our financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

Other

The audit committee may (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties; (b) set and pay the compensation for any advisors employed by the audit committee; and (c) communicate directly with the internal and external auditors. The audit committee shall have unrestricted access to personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

Schedule “B”

STOCK OPTION PLAN

Ceylon Graphite Corp.

1. **PURPOSE:** The purpose of this Stock Option Plan (the "**Plan**") is to enable Ceylon Graphite Corp.(the "Corporation") and its subsidiaries or affiliates to attract and retain directors, officers, employees, consultants and advisors who will contribute to the Corporation’s success by their ability, ingenuity and industry, and to enable such persons to participate in the long-term success and growth of the Corporation by giving them a proprietary interest in the Corporation in the form of options to purchase common shares of the Corporation (the **"Stock Options"**).

2. **ELIGIBILITY:** Stock Options may be granted under the Plan to:

   (a) directors, officers or *bona fide* employees, whether full or part time, of the Corporation or of any person or company that controls or is controlled by the Corporation or that is controlled by the same person or company that controls the Corporation (an **"Affiliated Entity"**);

   (b) bona fide consultants, advisors or individuals employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation or to an Affiliated Entity, and such other service providers as may be permitted by regulatory authorities; or

   (c) persons identified in subsections 2(a) and 2(b) above, namely:

      (i) trustees, custodians or administrators acting on behalf, or for the benefit, of persons identified in subsections 2(a) and 2(b) above;

      (ii) wholly-owned companies controlled by persons identified in subsections 2(a) and 2(b) above; and

      (iii) Registered Retirement Savings Plans or Registered Retirement Income Funds of persons identified in subsections 2(a) and 2(b) above;

(collectively, the **"Eligible Persons"**) provided, however, that Stock Options may be conditionally granted to persons who are prospective directors, officers or employees of, or consultants, advisors or service providers to, the Corporation or an Affiliated Entity, or to the persons identified in section 2(c), but no such grant shall become, by its terms, effective earlier than the date as of which the board of directors approves the grant orthe date as of which the prospective Eligible Persons becomes a director, officer or employee of, or a consultant or advisor to (as the case may be), the Corporation.

For the purposes of this section 2, a person or company shall be considered to control another person or company if the first person or company provides, directly or indirectly, the principal direction or

influence over the business and affairs of the second person or company by virtue of (i) ownership or direction of voting securities of the second person or company, (ii) a written agreement or indenture, (iii) being or controlling the general partner of a limited partnership, or (iv) being a trustee of a trust.

3. **ADMINISTRATION:** The Plan shall be administered by the Board of Directors of the Corporation or any committee of the Board of Directors of the Corporation appointed for that purpose (the **"Board"**), who shall have full authority to interpret the Plan and to make such rules and regulations and establish such procedures as they deem appropriate for the administration of the Plan. A decision of the majorityof persons comprising the Board in respect of any matter hereunder shall be binding and conclusive for all purposes and upon all persons. The Board is authorized and directed to do all things and execute and deliver all instruments, undertakings and applications as they in their absolute discretion considernecessary for the implementation of the Plan.

4. **SHARES SUBJECT TO THE PLAN:** The total number of common shares of the Corporation (the **"Shares"**) which are at any one time reserved and set aside for issuance under this Plan, and under all other management options outstanding and employee stock purchase plans, if any, shall not in the aggregate exceed a number of Shares equal to 10% of the number of Shares issued and outstanding at that time. All Shares issued pursuant to the Plan will be issued as fully paid Shares. The maximum number of Shares which are reserved and set aside for issuance under this Plan may be subsequently increased as further Shares are issued by the Corporation, or by further votes of the shareholders of the Corporation. Any Shares subject to a Stock Option which for any reason is cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued without having been exercised, shall again be available for grants under the Plan.

5. **PARTICIPATION:** Stock Options shall be granted under the Plan only to Eligible Persons as shall be designated from time to time by the Board and shall be subject to the approval by such regulatory authorities as may have jurisdiction. Approval of the Plan also constitutes shareholder approval of Stock Options that may be granted under the Plan as provided herein.

6. **OPTION AGREEMENTS:** Each Stock Option shall be evidenced by a written agreement (an **"Option Agreement"**), containing such terms and conditions, not inconsistent with the Plan, as the Board may, inits discretion, determine. Each Option Agreement shall be executed by the Corporation and the optionee. Option Agreements may differ among optionees.

7. **TERMS AND CONDITIONS OF OPTIONS:** Subject to the provisions of section 11 herein, the terms and conditions of each Stock Option granted under the Plan shall include the following, as well as such other provisions, not inconsistent with the Plan as may be deemed advisable by the Board:

   (a) **Number of Shares:** At no time shall the number of Shares reserved for issuance to any one person pursuant to stock options, granted under the Plan or otherwise, exceed five (5%) percent of the outstanding Shares at the time of granting, or such greater amount as may be permitted pursuant to the rules of any regulatory authority (including a stock exchange) having jurisdiction, except that

(i) no more than two percent (2%) of the issued and outstanding common shares of the Corporation may be granted to any one consultant in any twelve (12) month period, and

(ii) no more than an aggregate of two percent (2%) of the issued and outstanding common shares ofthe Corporation may be granted to persons providing investor relations activities in any twelve (12) month period.

(b) **Option Price:** The option price of a Stock Option granted under the Plan shall be fixed by the Board but such price shall not be less than that permitted from time to time under the rules of any stock exchange or exchanges on which the common shares are listed at the time of the grant.

(c) **Term and Reduction in Option Price:** The option price or term of a Stock Option granted under the Plan to an insider of the Corporation (as that term is defined in the Canada Business Corporations Act) shall not subsequently be reduced or extended without prior approval from the disinterested shareholders of the Corporation.

(d) **Payment:** The full purchase price payable for shares under a Stock Option shall be paid in cash or certified funds upon the exercise thereof. A holder of a Stock Option shall have none of the rights of a shareholder until the Shares are paid for and issued.

(e) **Term of Option:** Stock Options may be granted under this Plan for a period not exceeding five (5) years. Any Stock Options granted pursuant hereto, to the extent not validly exercised, will terminate on the date of expiration specified in the option agreement, subject to earlier termination as provided in sections 8, 10 and 11 below.

(f) **Vesting:** Unless the Board determines otherwise at its discretion, a Stock Option shall vest immediately upon being granted, except that options granted to consultants performing investor relations activities must vest in stages over a period of 12 months, with no more than ¼ of the options vesting in any three month period.

(g) **Exercise of Option:** Subject to the provisions contained in sections 8, 10 and 11 below, no Stock Option may be exercised unless the optionee is at the time of exercise an Eligible Person (as defined in section 2, above). If the optionee is an employee or consultant, the optionee shall represent to the Corporation that he or she is a bona fide employee or consultant of the Corporation and the Corporation shall confirm that each optionee is a bona fide employee or consultant. This Plan shall not confer upon the optionee any right with respect to continuation of employment by the Corporation. Leave of absence approved by an officer of the Corporation authorized to give such approval shall not be considered an interruption of employment for any purpose of the Plan. Subject to the provisions of the Plan, a Stock Option may be exercised from time to time by delivery to the Corporation of written notice of exercise specifying the number of shares with respect to which the Stock Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the purchase price of the Shares then being purchased.

(h) **Non-transferability of Stock Option:** No Stock Option shall be assignable or transferable by the

optionee, except to a personal holding corporation of the optionee, other than by will or the laws of descent and distribution.

(i) **Applicable Laws or Regulations:** The Corporation's obligation to deliver Shares under each Stock Option is subject to such compliance by the Corporation and any optionee as theCorporation deems necessary or advisable with regards to any laws, rules and regulations of Canada and any provinces and/or territories thereof applying to the authorization, issuance, listing or sale of securities and is also subject to the acceptance for listing of the Shares which may be issued upon theexercise thereof by each stock exchange upon which Shares of the Corporation are then listed for trading.

(j) **Blackout Period:** Notwithstanding any other provision of the Stock Option Plan, if the date that any vested Stock Option ceases to be exercisable falls on a date upon which such Eligible Person is prohibited from exercising such Stock Option due to a black-out period or other trading restriction imposed by the Corporation, then the expiry date of such Stock Option shall be automatically extended to the tenth (10^{th}) business day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed. The automatic extension of any Stock Option under this Stock Option Plan will not be permitted where the Eligible Person or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

8. TERMINATION OF EMPLOYMENT, DISABILITY AND DEATH: Unless the Option Agreement provides otherwise, all Stock Options will terminate:

(a) in the case of Stock Options granted to an employee or consultant employed or retained to provide investment relations services, thirty (30) days after the optionee ceases to be employed or retained to provide investment relations services;

(b) in the case of Stock Options granted to other employees, consultants, directors, officers or advisors, ninety (90) days following (i) the termination by the Corporation, with or without cause, of the optionee's employment or other relationship with the Corporation or an Affiliated Entity, or (ii) the termination by the optionee of any such relationship with the Corporation or an Affiliated Entity; or

(c) in the case of death or permanent and total disability of the optionee, all Stock Options will terminate twelve (12) months following the death or permanent and total disability of the optionee, and the deceased optionee's heirs or administrators may exercise all or a portion of the Stock Option during that period. Such period or periods shall be set forth in the Option Agreement evidencing such Stock Option.

9. ADJUSTMENTS IN SHARES SUBJECT TO THE PLAN: The aggregate number and kind of Shares available under the Plan and the exercise price of any Stock Options granted under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate

structure or shares of the Corporation. In any of such events, the Board may determine the adjustments tobe made in the number and kind of Shares covered by Stock Options theretofore granted or to be granted and in the option price for said Stock Options, subject to prior regulatory approval.

10. **AMENDMENT AND TERMINATION OF PLAN:** Subject to the approval of regulatory authorities having jurisdiction including a stock exchange, the Board may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time, provided however that no such action shall, in any manner adversely affect the rights of any optionee under any Stock Option theretofore granted under the Plan without said optionee's prior consent. Upon the mutual consent of the optionee and the Board, the terms of an Option Agreement may be amended, subject to regulatory approval and shareholder approval as may be required from time to time.

11. **CORPORATE TRANSACTIONS:** In the event of the Shares being exchanged for securities, cash or other property of any other corporation or entity as the result of a reorganization, merger or consolidation in which the Corporation is not the surviving corporation, the dissolution or liquidation of the Corporation, or the sale of all or substantially all the assets of the Corporation, the Board or the board of directors of any successor corporation or entity may, in its discretion, as to outstanding Stock Options:

    (a) upon written notice to the holders thereof, accelerate the exercise date or dates of such Stock Options;

    (b) provided that the Stock Options have been accelerated pursuant to item (a) above, terminate all such Stock Options prior to consummation of the transaction unless exercised within a prescribed period following written notice to the holders thereof; (c) provide for payment of an amount equal to the excess of the Market Price, as determined by the Board or such board of directors of any successor corporation or entity, over the option price of such Shares as of the date of the transaction, in exchange for the surrender of the right to exercise such Stock Options; or (d) provide for the assumption of such Stock Options, or the substitution therefore of new Stock Options, by the successor corporation or entity. **Notwithstanding anything contained herein, any such acceleration of Stock Options pursuant to this Section, as applicable, shall be subject to the provisions of TSX-V Policy 4.4- Security Based Compensation. Any acceleration of Stock Options granted to optionees conducting Investor Relations Activities (as such term is defined in the policies of the TSX-V) shall be subject to the approval of the TSX-V.**

12. **ADDITIONAL RESTRICTIONS:** Unless an ordinary resolution of disinterested shareholders of the Corporation (being all shareholders of the Corporation other than those who are Insiders, as defined below) provides otherwise, the number of Stock Options which may be granted under the Plan, together with any other share compensation arrangements of the Corporation, is subject to the following additional restrictions:

    (a) at no time shall the number of Shares reserved for issuance under Stock Options granted to Insiders (as defined below) exceed 10% of the number of Shares issued and outstanding at that time (the "Outstanding Issue ");

(b) at no time shall Insiders be issued, within a twelve-month period, a number of Shares exceeding 10% of the Outstanding Issue;

(c) at no time shall the number of Shares reserved for issuance under Stock Options granted to any Insider exceed 5% of the Outstanding Issue; and

(d) at no time shall any one Insider be issued, within a twelve-month period, a number of Shares exceeding 5% of the Outstanding Issue.

Upon resolution of disinterested shareholders permitting the Corporation to exceed the above specified thresholds, the foregoing restrictions shall be of no force or effect to the Plan, and the President of the Corporation shall make note of such resolution below:

The undersigned President of the Corporation, hereby confirms that the disinterested shareholders of the Corporation have passed a resolution permitting the Corporation to exceed the above specified thresholds asof,_____.

DATED this_____day of_____, 20__.

_____

Signature of the President

_____

Print Name

For the purposes of this section 12, an **"Insider"** shall mean:

(i) a director or senior officer of the Issuer;
(ii) a director or senior officer of a company that is an insider or subsidiary of the Issuer;
(iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than10% of the voting rights attached to all outstanding voting shares of the Issuer; or
(iv) the Issuer itself if it holds any of its own securities.

and for the purposes of section 12, "Issuer" means a company and its subsidiaries which have any of itssecurities listed for trading on an Exchange.

13. **EFFECTIVE DATE AND DURATION OF PLAN:** This Plan shall be effective as at August 10, 2022, subject to shareholder approval. The Plan shall remain in full force and effect thereafter from year to year, subject to shareholder approval each year, until amended or terminated and for so long thereafter as Stock Options remain outstanding in favour of any optionee.

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