



GENERATION URANIUM INC.

488-625 Howe Street, Vancouver, BC V6C 2T6

www.generationuranium.com

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

To be held on Friday, September 27, 2024, at 10:00 a.m. (Vancouver time) at

488-625 HOWE STREET, VANCOUVER, BC V6C 2T6

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

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GENERATION URANIUM INC.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders of Class A Common shares (“**Shareholders**”) of Generation Uranium Inc. (the “**Company**”) will be held at 488-625 Howe Street, Vancouver, BC V6C 2T6, on Friday, September 27, 2024, at 10:00 a.m. (Vancouver time) for the purposes discussed below.

- (1) To receive and consider the audited annual financial statements of the Company for the financial years ended April 30, 2024, 2023 and 2022, together with the auditor’s reports thereon.
- (2) To appoint Charlton & Company, Chartered Professional Accountants as the external auditor of the Company for the ensuing year.
- (3) To fix the number of directors of the Company at three persons for the ensuing year.
- (4) To elect three directors for the ensuing year.
- (5) To consider, and if thought fit, to pass an ordinary resolution ratifying, confirming and approving the Company’s 10% rolling stock option plan, as amended and restated, as more particularly described in the management information circular of the Company dated August 23, 2024 (the “**Circular**”), accompanying this notice.
- (6) To transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Accompanying this Notice is the Circular, a form of proxy (“**Form of Proxy**”) or voting instruction form (“**Voting Instruction Form**”) and a request card for use by Shareholders who wish to receive the Company’s most recent financial statements. The Circular provides important information relating to the matters to be addressed at the Meeting and is incorporated into this Notice. Shareholders of record as at the close of business on August 20, 2024, will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are asked to read, complete, date, sign and return the enclosed Form of Proxy to Endeavor Trust Corporation on or before 10:00 a.m. on September 25, 2024, at 702-777 Hornby St, Vancouver, BC V6Z 1S4. If you do not complete and return the Form of Proxy in accordance with such instructions, you may lose your right to vote at the Meeting.

If you are a non-registered holder of Class A Common shares of the Company who is an objecting beneficial owner and you receive these materials through your broker or through another intermediary, please complete and return the Voting Instruction Form in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the Voting Instruction Form in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Vancouver, British Columbia on August 23, 2024

Yours truly,

/s/ “Anthony Zelen”
Anthony Zelen, CEO



GENERATION URANIUM INC.

MANAGEMENT INFORMATION CIRCULAR

(containing information as at August 23, 2024, unless otherwise stated)

General Meeting Information

Solicitation of Proxies

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by management of Generation Uranium Inc. (the “**Company**”) for use at the annual general meeting of holders of Class A Common shares of the Company (“**Shareholders**”) to be held on Friday, September 27th, 2024, at 10:00 a.m. (Vancouver time) and at any adjournment or postponement thereof (the “**Meeting**”), for the purposes set forth in the accompanying notice of annual general meeting (the “**Notice**”).

It is expected that the solicitation of proxies will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. The total cost of solicitation of proxies will be borne by the Company.

Appointment of Proxyholder

The individual(s) named as proxyholder(s) (“**Management Proxyholders**”) in the accompanying form of proxy (“**Form of Proxy**”) are directors or officers of the Company. A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent them at the Meeting has the right to do so, by striking out the names of the Management Proxyholders and inserting the desired person’s name in the blank space provided in the Form of Proxy. A proxy will not be valid unless the completed Form of Proxy is received by Endeavor Trust Corporation at 702-777 Hornby St, Vancouver, BC V6Z 1S4, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. Proxies delivered after that time will not be accepted.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at 488-625 Howe Street, Vancouver, BC V6C 2T6, at any time up to and including the last business day preceding the day of the Meeting or to the Chair of the Meeting on the day of the Meeting or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Information for Non-Registered Shareholders

Only Shareholders who hold their Class A Common shares in the capital of the Company (“**Common Shares**”) in their own name (“**Registered Shareholders**”) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are not Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only registered Shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are

prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the Registered Shareholders but its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares machine-readable voting instruction forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

This Circular, the Notice and a Form of Proxy or a voting instruction form ("**Meeting Materials**") and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

By choosing to send these materials to you indirectly, the intermediary holding on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Registered Shareholders

The Company has not adopted the notice-and-access procedure described in NI 54-101 and National Instrument 51-102 Continuous Disclosure Obligations to distribute its proxy-related materials to Registered Shareholders and Beneficial Shareholders.

The Company does not intend to pay for intermediaries to deliver the Meeting Materials to OBOs. As a result, OBOs will not receive the Meeting Materials unless the OBO's intermediary assumes the costs of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Voting of Proxies

The Common Shares represented by a properly executed Form of Proxy in favour of Management Proxyholders will (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and (b) where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, be voted in accordance with the specification made in such proxy.

On a poll, such Common Shares will be voted in favour of each matter for which no choice has been specified or where both choices have been specified by the Shareholder.

The Form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of Management Proxyholders to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company ("**Management**") knows of no such amendment, variation or other matter proposed to be presented to the Meeting.

Record Date

Each Shareholder of record as at the close of business on August 20, 2024 (the "**Record Date**"), who either personally attends the Meeting or who has completed and delivered a Form of Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

Interest of Certain Persons in Matters To Be Acted Upon

Other than as set out herein, (a) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, (b) proposed nominee of the Company for election as a director of the Company and (c) to the knowledge of the Company, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors. It is, however, acknowledged that directors and executive officers may also be interested in the approval of the Plan (as defined herein), as more particularly described herein, as such persons are entitled to participate in the Plan.

Interpretation

This Circular contains information as at August 23, 2024, unless otherwise stated.

All references to "**Shareholders**" in the Meeting Materials are to shareholders of record unless specifically stated otherwise.

In the Meeting Materials, "**person**" means an individual or a company, and "**company**" includes other types of business organizations, such as partnerships, trusts and other unincorporated business entities.

Unless otherwise stated, all dollar amounts in this Circular are expressed in Canadian dollars.

Voting Securities

The Company's authorized share capital includes an unlimited number of Common Shares, each of which carries the right to one vote. As at the date hereof, the Company has 25,797,892 Common Shares issued and outstanding, on an undiluted basis.

Votes Necessary to Pass Resolutions

In order to approve a motion proposed at the Meeting a simple majority of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case at least two thirds of the votes cast will be required (a “**special resolution**”).

Under the Company’s Articles, the quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares save and except for CDS & Co., an intermediary which holds Common Shares in electronic form for various brokerage houses and banks.

Statement of Executive Compensation

General

For the purposes of this Statement of Executive Compensation, the terms below have the meanings ascribed thereto.

“**Compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company for services provided or to be provided, directly or indirectly, to the Company.

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

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

“**Underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

As at the end of the financial year ended April 30, 2024, based on the definition above, the NEOs of the Company were Anthony Zelen, the CEO of the Company and Marcy Kiesman, the CFO of the Company.

Director and NEO Compensation

The table below sets out certain information with respect to the compensation paid by the Company to NEOs and members of the Board for the three most recently completed financial years, each ended April 30, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Anthony Zelen CEO and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil ⁽¹⁾
	2023	Nil	Nil	Nil	Nil	Nil	Nil ⁽²⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil ⁽³⁾
Marcy Kiesman CFO	2024	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Cheung ⁽⁴⁾ Former CFO and Corporate Secretary	2023	\$33,500	Nil	Nil	Nil	\$8,768	\$42,268
	2022	\$16,275	Nil	Nil	Nil	Nil	\$16,275
Dallas Miller Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	\$2,000	\$2,000
Christopher Huggins Director	2024	Nil	Nil	Nil	Nil	Nil	\$Nil
David Weinkauff ⁽⁵⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Reynolds ⁽⁶⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Gary Schellenberg ⁽⁷⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) In 2024, Mr. Zelen did not receive any compensation in relation to his position as CEO of the Company, or in relation to his position as a director of the Company.
- (2) In 2023, Mr. Zelen did not receive any compensation in relation to his position as CEO of the Company, or in relation to his position as a director of the Company.
- (3) In 2021, Mr. Zelen did not receive any compensation in relation to his position as CEO of the Company, or in relation to his position as a director of the Company.
- (4) Ryan Cheung ceased to be Chief Financial Officer and Corporate Secretary on January 17, 2023.
- (5) David Weinkauff ceased to be a director of the Company on January 20, 2023.
- (6) Christopher Reynolds ceased to be a director of the Company on October 13, 2023.
- (7) Gary Schellenberg ceased to be a director of the Company on February 20, 2024.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

Grants of Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the financial year ended April 30, 2024, for services provided or to be provided, directly or indirectly, to the Company and the total amount of compensation securities held as at the Company's financial year end of April 30, 2024:

Compensation Securities granted in the year ended April 30, 2024								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class(1)(2)	Date of issue or grant (M/D/Y)	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 (M/D/Y)	Total amount of compensation securities held as at April 30, 2024
Anthony Zelen CEO and Director	Option	300,000	10/03/23	0.08	0.07	0.26	10/03/25	300,000 options
Marcy Kiesman CFO	Option	100,000	10/03/23	0.08	0.07	0.26	10/03/25	100,000 options
Dallas Miller	Option	100,000	10/03/23	0.08	0.07	0.26	10/03/25	100,000 options

Compensation Securities granted in the year ended April 30, 2024								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class(1)(2)	Date of issue or grant (M/D/Y)	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 (M/D/Y)	Total amount of compensation securities held as at April 30, 2024
Director								
Christopher Huggins	Option	100,000	10/03/23	0.08	0.07	0.26	10/03/25	100,000 options
Director								

Notes:

- (1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options.
 (2) All options are fully vested as at the date of grant.

Other than as described herein, no compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial years ended April 30, 2024, April 30, 2023 and April 30, 2022.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

No options were granted during the financial years ended April 30, 2024 and April 30, 2023. An aggregate of 233,332 options were granted by the Company to Eligible Person (as defined below) pursuant to the Plan during the financial year ended April 30, 2022.

No options were exercised during the financial years ended April 30, 2024, April 30, 2023, and April 30, 2022.

Stock Option Plans and Other Incentive Plans

The Company adopted a 10% rolling stock option plan (the "**Plan**") on October 4, 2021. The Plan was most recently approved and confirmed by the Shareholders at the annual general and special meeting of the Shareholders held on October 4, 2021. The TSX Venture Exchange ("**TSXV**") amended TSXV Policy 4.4 – Security Based Compensation ("**TSXV Policy 4.4**") on November 24, 2021 setting out the requirements that apply to the granting of security-based compensation. The Board of Directors approved certain amendments to the Plan on August 23, 2024 in order to comply with the requirements of TSXV Policy 4.4.

The Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSXV. See "Particulars of Matters to be Acted Upon—Approval of Stock Option Plan".

The Company provides long-term incentives through the grant of incentive stock options ("**Options**") pursuant to the Plan. Options are a variable, or "at-risk", component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they may be determined by the board to vest over time and as a result, provides an incentive to create long-term growth.

The purpose of the Plan is to promote the interests of the Company by (a) providing its directors, officers, employees and consultants (the "**Eligible Persons**") with additional incentive; (b) encouraging stock ownership by such Eligible Persons; (c) increasing proprietary interest of Eligible Persons in the success of the Company; (d) encouraging Eligible Persons to remain with the Company or its affiliates; and (e) attracting new employees, directors and officers.

The Plan is a “rolling” plan as the number of Common Shares reserved for issuance pursuant to the grant of Options will increase as the Company’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If an Option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Plan.

As at the date hereof, the only compensation securities that have been granted by the Company and that remain outstanding are Options, of which there are 1,233,332 Options outstanding.

Employment, Consulting and Management Agreements

Other than as disclosed below and elsewhere in this Circular, during the financial periods ended April 30, 2024, April 30, 2023 and April 30, 2022, the Company did not enter into management contracts with any director, officer, employee or consultant and no management function of the Company or its subsidiaries were performed by a person other than the directors and officers of the Company and its subsidiaries.

On January 15, 2023, the Company entered into an agreement with the CFO of the Company whereby the CFO agreed to provide management services to the Company. In the event of termination of the agreement without cause, the Company must pay severance of \$30,000. In the event of termination of the agreement due to change in control of the Company, the Company must pay severance of \$250,000.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The Board determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a NEO may, from time to time, be awarded Options under the provisions of the Plan. There are no other arrangements under which the directors of the Company who are not NEOs were compensated by the Company during the financial year ended April 30, 2024, for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual’s compensation to their performance and contribution, as well as to the performance of the Company as a whole. The primary components of the Company’s executive compensation are base salary and the grant of Options. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the Shareholders. The following principles form the basis of the Company’s executive compensation program:

- (a) align interest of executives and shareholders;
- (b) attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
- (c) pay for performance;
- (d) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company’s long-term value; and
- (e) connect, if possible, the Company’s employees into principles (a) through (d) above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the NEOs. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Plan. The Board may direct Management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter Management recommendations. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of a NEO in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of an annual bonus. The Board assesses each NEOs' performance on the basis of their respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the NEOs.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, may trigger the award of a bonus payment to a NEO. The NEOs may receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than Options granted from time to time by the Board under the provisions of the Plan.

Pension Disclosure

There are no pension plan benefits in place for the NEOs or directors of the Company.

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The table below sets out certain information with respect to compensation plans under which equity securities of the Company are authorized for issuance as at April 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,233,332	\$0.08	1,346,457
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,233,332	\$0.08	1,346,457

Indebtedness of Directors and Executive Officers

As at the date hereof and since the beginning of the financial year ended April 30, 2024, no (a) executive officer, director or employee (or former executive officer, director or employee) of the Company, (b) Nominee; (c) to the knowledge of the Company, associate of any director, executive officer or Nominee, (i) is indebted to the Company, or (ii) is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Ms. Arielle Morgan, the corporate secretary of the Company until July 2024, was owed \$21,000 in relation to certain expense advances. As of the date of this Circular, the debt remains outstanding.

Interest of Informed Persons in Material Transactions

No informed person of the Company, Nominee, or any associate or affiliate of any informed person of the Company or Nominee, has any interest, direct or indirect, in any transaction since the beginning of the financial years ended April 30, 2024, April 30, 2023 and April 30, 2022, or in any proposed transaction that has materially affected or would materially affect the Company.

Management Contracts

None of the management functions of the Company are, to any substantial degree, performed other than by the directors or executive officers of the Company.

Corporate Governance Disclosure

Corporate governance relates to the activities of the board of directors of the Company (the “**Board**”), the members of which are elected by and are accountable to the shareholders of the Company and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in

the interest of the shareholders of the Company and contribute to effective and efficient decision making. National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) mandates disclosure of corporate governance practices for “venture issuers” in Form 58-101F2, which disclosure is set out below.

Board of Directors

The Board is currently comprised of three directors. The Board considers that two are independent within the meaning of section 1.4 of National Instrument 52-110 Audit Committees (“**NI 52-110**”), and that one is not independent within the meaning of section 1.4 of NI 52-110. Anthony Zelen, the Chief Executive Officer of the Company, is not independent due to being a member of the Company’s management.

The independent members of the Board can meet without non-independent directors and members of Management present, whenever deemed necessary or non-independent directors may be excused from all or a portion of meetings where a potential conflict arises or may arise, or where otherwise appropriate. These factors allow the Board to preserve its independence with respect to Management and to exercise independent supervision over management.

Directorships

Certain directors of the Company are also directors of other reporting issuers, as set out in the table below.

Director	Other reporting issuer(s)	Stock exchange
Anthony Zelen	Bullet Exploration Inc.	TSXV
	Kings Entertainment Group Inc.	CSE
	Lida Resources Inc.	CSE
	Longhorn Exploration Corp.	TSXV
	New Wave Holdings Corp.	CSE
	Prospect Park Capital Corp.	CSE
	Rex Resources Corp.	TSXV
	Ronin Ventures Corp.	TSXV
	Samurai Capital Corp.	TSXV
Dallas Miller	Western Star Resources Inc.	CSE
Christopher Huggins	Collective Metals Inc.	CSE
	Double Deuce Exploration Corp.	CSE
	Troubadour Resources Inc.	TSXV

Orientation and Continuing Education

The Company does not currently have a formal orientation program for new directors. The Board has not taken any measures to provide continuing education for the directors.

Ethical Business Conduct

The Board has not adopted a formal written code of business conduct and ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct. Further, the Board has determined that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Director nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members.

Compensation

The compensation of the directors and CEO of the Company is determined by the Board. The process by which the Company currently determines the compensation of the directors and named executive officers of the Company is described in the section of this Circular entitled "Statement of Executive Compensation Oversight and Description of Director and NEO Compensation".

Other Board Committees

The Board does not have any standing committees other than an audit committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and Management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions and, through so doing, satisfies itself that the Board, the committees and the individual directors are performing effectively. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee Disclosure

Audit Committee Charter

The charter of the Company's audit committee (the "**Audit Committee**") is attached as Schedule A to this Circular.

Composition of the Audit Committee

The table below sets out the current members of the Audit Committee and whether they are considered independent and financially literate. A member of the Audit Committee is considered independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. A member of the Audit Committee is considered financially literate if the member has 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 reasonably be expected to be raised by the Company's financial statements.

Member	Independent	Financially literate
Anthony Zelen (Chair)	No	Yes
Dallas Miller	Yes	Yes
Christopher Huggins	Yes	Yes

Relevant Education and Experience

A summary of the education and experience of each member of the Audit Committee that is relevant to the performance of the member's responsibilities as a member of the Audit Committee is set out below.

Anthony Zelen, CEO and Director

Mr. Zelen has over 25 years of experience in finance, investor relations, start-ups and corporate development. Mr. Zelen has served as a director and officer for a number of public companies listed both in the United States and Canada in roles relating to investor relations, public relations, financing and strategic marketing for companies in the technology, mining and oil and gas sectors. Mr. Zelen received an undergraduate degree from Simon Fraser University."

Dallas Miller, Director

Mr. Miller has been working within the international mining industry since 2010, and has played an integral part in raising millions of dollars in capital funding for both private and public companies. Mr. Miller has had exposure to experiences that allows him to cultivate his financial literacy. During his decades long career in the mining industry, Mr. Miller has developed the ability to read and understand complex financial statements.

Christopher Huggins, Director

Mr. Huggins brings over 25 years of expertise in the mining, technology and capital equipment industries. Mr. Huggins holds a BSc, honours, in geology, and began his career as a regional exploration geologist with Homestake. Mr. Huggins has also managed global and national Caterpillar accounts at Finning. Currently, he is the CEO of Troubadour Resources Inc. (TSX.V: TR) and Collective Metals Inc. (CSE: COMT), and has developed his ability to understand complex financial statements.

Audit Committee Oversight

At no time since the commencement of the financial years ended April 30, 2024, April 30, 2023 and April 30, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ended April 30, 2024, has the Company relied on (a) the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), the exemption in subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), the exemption in subsection 6.1.1(5) of NI 52-110 (Events Outside of Control of Member), the exemption in subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemption).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The table below sets out the external auditor service fees billed by the Company's external auditor in the three most recently completed financial years, each ended April 30.

Year	Audit fees ⁽¹⁾	Audit-related fees ⁽²⁾	Tax fees ⁽³⁾	All other fees ⁽⁴⁾
2024	\$15,000	Nil	Nil	Nil
2023	\$11,500	Nil	Nil	Nil
2022	\$7,500	\$5,500	Nil	Nil

Notes:

- (1) The aggregate audit fees paid.
- (2) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (3) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST return.
- (4) Pertains to products and services other than services reported under the other categories.

Exemption

The Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to certain reporting obligations.

Particulars of Matters to be Acted Upon

Receipt of Financial Statements and Auditor's Reports

The Board has approved the audited financial statements for the financial years ended April 30, 2022, April 30, 2023, and April 30, 2024 together with the auditor's reports thereon. These financial statements are available on SEDAR+ at www.sedarplus.ca.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote for the appointment of Charlton & Company, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors of the Company

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the approval of the foregoing resolution.

Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors of the Company at three.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the approval of the foregoing resolution.

Election of Directors

Nominees for Election

The Board currently consists of three directors. At the Meeting, shareholders will be asked to fix the number of directors at three. The persons named in the Form of Proxy intend to vote FOR the election of the three nominees whose names are set out in the table below (the “**Nominees**”), unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy. Management of the Company does not anticipate that any Nominee will be unable to serve as a director. If a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee, in their discretion.

Each elected director will hold office until the next annual meeting of Shareholders or until the election of their successor unless they resign or their office otherwise becomes vacant.

The table below sets out the names of the Nominees, all other positions and offices such persons have with the Company, their municipalities of residence, the date on which such persons became directors of the Company, the principal occupations of the Nominees (and, in the case of Christopher Huggins and Dallas Miller, who are being nominated for election as a director of the Company at a shareholders’ meeting of the Company for the first time, also his principal occupation and employment for at least the last five years, respectively), and the number of Common Shares beneficially owned or over which control or direction is exercised by each Nominee as at the date hereof.

Name, positions with the Company, and province and country of residence ⁽¹⁾	Director since	Principal occupation ⁽¹⁾	Number (and percentage) of Common Shares held ⁽¹⁾⁽²⁾
Anthony Zelen ⁽³⁾ CEO and Director Coldstream, British Columbia, Canada	08-20-19	President of Zelen Consulting Inc., a private company providing consulting services to public and private companies.	1,255,000 (4.86%)
Dallas Miller ⁽³⁾ Director Bilambil Heights, New South Wales, Australia	01-20-23	Officer at the Gold Coast City Council since April 2017. Director of Western Star Resources Inc. since July 2022.	Nil

Name, positions with the Company, and province and country of residence ⁽¹⁾	Director since	Principal occupation ⁽¹⁾	Number (and percentage) of Common Shares held ⁽¹⁾⁽²⁾
Christopher Huggins ⁽³⁾ Director North Vancouver, British Columbia, Canada	10-10-23	CEO and Director of Collective Metals Inc.	20,000 (0.08%)

Notes:

- (1) Information as to province and country of residence, principal occupation and number of Common Shares beneficially owned or over which a Nominee exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Nominees.
- (2) Percentage(s) are calculated based on an aggregate of 25,797,892 Common Shares issued and outstanding as at the date hereof, on an undiluted basis.
- (3) Member of the audit committee of the Company.

Nominee Biographical Information

Anthony Zelen, CEO and Director

Mr. Zelen has over 25 years of experience in finance, investor relations, start-ups and corporate development. Mr. Zelen has served as a director and officer for a number of public companies listed both in the United States and Canada in roles relating to investor relations, public relations, financing and strategic marketing for companies in the technology, mining and oil and gas sectors. Mr. Zelen received an undergraduate degree from Simon Fraser University

Dallas Miller, Director

Mr. Miller has been working within the international mining industry since 2010, both in Australia and in Papua New Guinea working with BHP and Santos Ltd. Mr. Miller has knowledge of the roles and responsibilities needed to take on and run a successful mining operation. Not only does he have experience on the ground from an operational standpoint, he has also been an integral part in raising millions of dollars in capital funding for both private and public companies. With over 12 years of experience, Mr. Miller has the proven knowledge and personal experience to streamline and operate a mine site with confidence.

Christopher Huggins, Director

Mr. Huggins brings over 25 years of expertise in the mining, technology and capital equipment industries. Holding a BSc, honours, in geology, he began his career as a regional exploration geologist with Homestake, working on notable projects around Eskay Creek, Snip Mine, Stewart and Dease Lake camps. Over the past decade, he has delivered innovative capital equipment and financial solutions for surface and underground mining operations in the Northwest Territories and Yukon. Mr. Huggins has also managed global and national Caterpillar accounts at Finning. Currently, he is the CEO of Troubadour Resources Inc. (TSX.V: TR) and Collective Metals Inc. (CSE: COMT).

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, none of the Nominees (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Nominee was

acting in the capacity as director, chief executive officer or chief financial officer; or (b) is, as at the date hereof, or has been within ten years of the date hereof has been, a director or executive officer of any company (including the Company) that, while the Nominee 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 ten years of the date hereof, 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 his assets.

Anthony Zelen was a director of New Wave Holdings Corp. when the British Columbia Securities Commission issued a cease trade order on July 31, 2021, against it for failure to file its annual financial statements and related management's discussion and analysis and certifications for the year ended March 31, 2021. This cease trade order was revoked on October 29, 2021.

Anthony Zelen was a director of New Wave when the Ontario Securities Commission issued a cease trade order on August 3, 2021, against it for failure to file its annual financial statements and related management's discussion and analysis and certifications for the year ended March 31, 2021. This cease trade order was revoked on November 1, 2021.

None of the Nominees has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Management recommends a vote "FOR" the election of the Nominees. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the election of the Nominees.

Approval of Stock Option Plan

On April 19, 2019, the Board of Directors adopted the Plan which was approved by shareholders on October 4, 2021. The Plan is a "rolling 10" stock option plan pursuant to which up to 10% of the Company's listed and outstanding Common Shares from time to time may be reserved for issuance pursuant to stock options granted or subject to the Plan. In connection with TSXV Policy 4.4, the Board of Directors approved certain amendments to the Plan on August 23, 2024 in order to comply with the requirements of TSXV Policy 4.4. The Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSXV.

A complete copy of the Plan, as amended and restated, is set out in Appendix B to this Information Circular. For a summary of the material features of the Plan, see "Director and NEO Compensation — Stock Options and Other Compensation Securities".

A complete copy of the Plan, as amended and restated, is set out in Appendix B to this Information Circular.

The test of the proposed resolution to approve and confirm the Plan, as amended and restated (the "**Stock Option Plan Resolution**") is as follows:

"BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

- (1) the stock option plan, as amended and restated (the "**Plan**") of Generation Uranium Inc. (the "**Company**"), as set forth in Appendix B to the Company's management information circular dated August 23, 2024, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be, and is hereby approved and confirmed for continuation until the next annual general meeting of the

Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Plan, in its sole discretion;

- (2) the Board be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders;
- (3) the Board, or any committee of the Board created to administer the Plan, be and is hereby authorized in its absolute discretion to grant stock options under the Plan; and
- (4) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by applicable regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution. If the above resolution in respect of the Plan is not approved by the shareholders of the Company, the Company will not grant or issue further options under the Plan until the requisite shareholder approval has been obtained.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the Management Proxyholders intend to vote FOR the approval of the foregoing resolution.

Other Matters to be Acted Upon

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the Form of Proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice and with respect to other matters that properly may come before the Meeting.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis, each for the financial year ended April 30, 2024. Copies of these documents are available either on SEDAR+ or by contacting the Company at its offices located at 488-625 Howe Street, Vancouver, BC V6C 2T6, or by phone at 778-388-5258.

**SCHEDULE A
AUDIT COMMITTEE CHARTER**

**GENERATION URANIUM INC.
(the "Company")**

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Generation Uranium Inc. (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (ii) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or **until** they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors)

concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
 - (ii) legal withholdings requirements;
 - (iii) environmental protection laws; and
 - (iv) other matters for which directors face liability exposure.
- (h) Related Party Transactions

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the

Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

**SCHEDULE B
STOCK OPTION PLAN**

**GENERATION URANIUM INC.
(the "Company")**

(as adopted by the Board of Directors on August 23, 2024)

1. Objectives

The Plan is intended as an incentive to attract and retain qualified Directors, senior officers, Employees, and Consultants of the Company and its Affiliates, to promote a proprietary interest in the Company and its Affiliates among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. Definitions

2.1 As used in the Plan, the terms set forth below shall have the following respective meanings:

- (a) **"Affiliate"**, when referring to the relationship between two companies, means that one of them is the subsidiary of the other, or each of them is controlled by the same person or entity;
- (b) **"Black-Out Period"** means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company's securities by an Optionee or Permitted Assign;
- (c) **"Board"** means the board of directors of the Company;
- (d) **"Cause"** means: (i) in the case of an Employee (1) cause as such term is defined in the written employment agreement with the Employee or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order; (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the consultant provides services, gives the Company or any of its affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order; (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a director of a company under section 128 of the *Business Corporations Act* (British Columbia) or equivalent provisions in any replacement legislation; (2) a resolution having been passed under section 128 (3) of the *Business Corporations Act* (British Columbia) or equivalent provisions in any replacement legislation; or (3) an order made by any Regulatory Authority having jurisdiction to so order; or (iv) in the case of an Officer, ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (e) **"Change of Control"** means and shall be deemed to have occurred if one of the following events takes place: (i) the Company sells, leases or otherwise disposes of all or substantially all of its assets and undertaking to a Person or a combination of Persons at arm's length to the Company and its affiliates, whether pursuant to one or more transactions; (ii) the Company amalgamates or enters into a plan of arrangement with another company at arm's length to the Company and its affiliates, other than an amalgamation or plan of arrangement that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation or plan of arrangement; (iii) any Person or combination of Persons at arm's length to the Company and its affiliates acquires or

becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; or (iv) any resolution is passed or any action or proceeding is taken with respect to the liquidation, dissolution or winding-up of the Company;

- (f) **“Committee”** means a committee of the Board that the Board may, in accordance with section 3.1 hereof, designate to administer the Plan, or if no such Committee has been designated or established, the Board;
- (g) **“Company”** means Generation Uranium Inc., a company existing under the laws of the Province of British Columbia, and any successor company;
- (h) **“Consultant”** means, in relation to the Company, an individual or Consultant Company, other than an **Employee** or a Director/Officer of the Company, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company of the Affiliate of the Company and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (i) **“Consultant Company”** means, a company or partnership wholly owned by eligible participants under this Plan as described in Section 4;
- (j) **“Date of Grant”** means the date an Option is granted by the Committee to the Optionee, subject to any Regulatory Authority or other approvals or conditions;
- (k) **“Directors”** means directors of the Company or any subsidiary of the Company;
- (l) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all shareholders of the Company entitled to vote at a shareholders’ meeting, excluding votes attaching to shares of the Company beneficially owned by Insiders to whom Options may be granted under the Plan and associates of such persons;
- (m) **“Employee” means:**
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada);
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who

is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (n) **“Exchange”** means the TSX Venture Exchange, the Toronto Stock Exchange or any other stock exchange on which the Shares are listed;
- (o) **“Final QT Exchange Bulletin”** has the meaning given to such term in Policy 2.4 of the TSXV Manual;
- (p) **“Insider”** in relation to the Company means:
 - (i) a director or senior officer of the Company;
 - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company; or
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares;
- (q) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the Exchange specifically states to not be Investor Relations Activities;
- (r) **“Management Company Employee”** means an individual employed by an entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding an entity engaged in Investor Relations Activities;
- (s) **“Market Price”** in relation to a Share subject to an Option on the Date of Grant of the Option means the last closing price of the Shares on the Exchange before such Date of Grant;
- (t) **“Material Information”** has the meaning ascribed thereto in National Policy 51-201 – *Disclosure Standards*;
- (u) **“Officers”** means senior officers or Management Company Employees of the Company or any subsidiary of the Company;
- (v) **“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan;
- (w) **“Option Agreement”** means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;
- (x) **“Option Period”** means the period during which an Option may be exercised;
- (y) **“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (z) **“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted;
- (aa) **“Plan”** means this Stock Option Plan of the Company;
- (bb) **“Regulatory Authorities”** means all Exchanges on which the Shares are listed, and all securities

commissions or similar securities regulatory bodies having jurisdiction over the Company or its securities, this Plan or the Options granted from time to time hereunder;

- (cc) **“Shares”** means common shares without par value in the capital of the Company;
- (dd) **“Termination Date”** means: (i) in the case of an Optionee’s resignation from employment or the termination of the Optionee’s consulting contract by the Optionee, the date that the Optionee provides notice of such resignation or termination to the Company or any of its affiliates; or (ii) in the case of the termination of the Optionee’s employment or consulting contract by the Company or any of its affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Company or any of its affiliates delivers written notice of such lawful or unlawful termination of the Optionee’s employment or consulting contract to the Optionee; or (iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term; and
- (ee) **“TSXV Manual”** means the Corporate Finance Manual of the TSX Venture Exchange.

3. Administration of the Plan

- 3.1 The Plan shall be administered by the Committee. With respect to Option grants to directors of the Company, the Board shall serve as the Committee. With respect to any other Options, the Board may specifically constitute a committee of directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.
- 3.2 The Board shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Board may, in its discretion but subject to any necessary approvals of any stock exchange or Regulatory Authorities having jurisdiction over the securities of the Company, provide for the extension of the exercise period of an Option, eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the Optionee holding such Option or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under the Plan, except for such member’s own willful misconduct or as expressly provided by statute.
- 3.3 All administrative costs of the Plan shall be paid by the Company.

4. Eligibility

- 4.1 Options may be granted to Employees, Directors/Officers and Consultants (and Consultant Companies as may be permitted by the Exchange) who are in the opinion of the Committee in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates are, in the opinion of the Committee, worthy of special recognition. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an

Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

- 4.2 Subject to any applicable Regulatory Authority approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor company thereof or any Affiliate thereof, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company or any predecessor company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor corporation or Affiliate thereof.
- 4.3 Subject to any applicable Regulatory Authority approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.
- 4.4 No Options may be issued under this Plan where there is undisclosed Material Information related to the Company.
- 4.5 No Options may be issued under this Plan unless and until such Options have been allocated to a particular Person or Persons.

5. Shares Subject to the Plan

- 5.1 Subject to sections 5.2, 5.3 and 5.4, the number of Shares which may be issuable pursuant to the exercise of Options granted under the Plan, together with all of the Company's previously established or proposed share compensation arrangements, shall be a maximum of 10% of the number of issued and outstanding from time to time on a non-diluted basis. Shares issuable pursuant to Options granted under this Plan that have been exercised, cancelled or otherwise terminated shall be available for subsequent grants under the Plan.
- 5.2 No Options may be granted pursuant to this Plan such that the Options issued pursuant to the Plan, together with all of the Company's previously established or proposed share compensation arrangements, could result at any time in:
 - (a) the number of Shares reserved for issuance to be granted to Insiders exceeding 10% of the issued Shares calculated on a non-diluted basis; the grant to Insiders in the aggregate, within a 12-month period, of a number of Options exercisable to purchase more than 10% of the issued Shares; or
 - (b) the issuance to any one Optionee, within a 12-month period, of a number of Shares exceeding 5% of the issued Shares.
- 5.3 If the Shares are listed on the TSX Venture Exchange, the aggregate number of Shares which may be purchased by the exercise of Options granted to Persons employed to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period, calculated on the Grant Date, and such Options must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.
- 5.4 The aggregate number of Shares which may be purchased by the exercise of Options granted to any Consultant (including technical consultants) must not exceed 2% of the issued Shares in any 12-month period, calculated on the Grant Date.
- 5.5 The aggregate number of Shares which may be purchased by the exercise of Options granted to any Eligible Charitable Organizations must not exceed 1% of the issued Shares in any 12-month period,

calculated on the Grant Date.

- 5.6 For the purposes of this section, the number of Shares issued and outstanding is determined on the basis of the number of Shares that are outstanding immediately prior to the Share issuance in question unless otherwise stated.

6. Price

- 6.1 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Discounted Market Price (as defined in the policies of the Exchange).
- 6.2 Subject to applicable Regulatory Authority requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to Disinterested Shareholder Approval if and as required by the Exchange.

7. Term and Exercise of Options

- 7.1 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to ten years from the Date of Grant, except as the same may be reduced pursuant to the provisions of section 9. Subject to the applicable maximum Option Period provided for in this section 7.1 and subject to applicable Regulatory Authority requirements and approvals, the Committee may extend the Option Period for an Option. Any extension of the Option Period of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to Disinterested Shareholder Approval if and as required by the Exchange. If an Option expires during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Company.
- 7.2 The exercise of any Option will be contingent upon receipt by the Company of payment for the full exercise price of the Shares being purchased in cash by way of certified cheque or bank draft. No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issued to the Optionee or such other persons under the terms of the Plan.

8. Stock Option Agreement

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and incorporating the terms and conditions of the Plan and any other requirements of applicable Regulatory Authorities and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Without limiting the generality of the foregoing and if and for so long as the Company is listed on the Exchange, for Options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are required to represent in an Option Agreement that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

9. Effect of Termination of Employment or Death

- 9.1 The vested portion of Options granted to any Optionee who is a Director/Officer or Management Company Employee shall expire on the earlier of: (a) that date which is 90 days after the Optionee ceases to be in at least one of such categories unless such Optionee ceases to be in at least one of such categories for Cause, in which case that date which the Optionee ceases to be in at least one of such categories; (b) an earlier date which is provided for in the Option Agreement with the Optionee; and (c) the expiry of the Option

Period. The unvested portion of Options granted to any Optionee who is a Director/Officer, Consultant (including technical consultant) or Management Company Employee shall expire on the date the Optionee ceases to be in at least one of such categories and shall not vest after the date that the Optionee ceases to be in at least one of such categories.

- 9.2 The vested portion of Options granted to any Optionee who is an Employee or Consultant shall expire on the earlier of: (a) that date which is 90 days after the Termination Date unless such Optionee ceases to be in at least one of such categories for Cause, in which case the Termination Date; (b) an earlier date which is provided for in the Option Agreement with the Optionee; and (c) the expiry of the Option Period. The unvested portion of Options granted to any Optionee who is an Employee or Consultant shall expire on the Termination Date and shall not vest after the Termination Date.
- 9.3 Options granted to an Optionee who is engaged in Investor Relations Activities for the Company shall expire on the earlier of: (a) that date which is 30 days after the Termination Date unless such Optionee ceases to be employed to provide Investor Relation Activities for Cause, in which case the Termination Date; (b) an earlier date which is provided for in the Option Agreement with the Optionee; and (c) the expiry of the Option Period. The unvested portion of Options granted to any Optionee who is an Employee or Consultant shall expire on the Termination Date and shall not vest after the Termination Date.
- 9.4 Notwithstanding sections 9.1, 9.2 and 9.3, in the event of the death of an Optionee while in service to the Company, each outstanding Option (to the extent then vested, if applicable, and not exercised) shall be exercisable until the earlier of (a) the expiration of one year following such death unless an earlier date is provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution.
- 9.5 In the event of a Change of Control or impending Change of Control, the Board may, in its sole discretion, deal with outstanding Options in the manner it deems fair and reasonable in light of the circumstances. Without limiting the generality of the foregoing, the Board may, without any action or consent required on the part of any Optionee:
- (a) subject to Exchange approval, deliver a notice to the Optionee advising the Optionee that the unvested portion of the Options held by the Optionee, if any, shall immediately vest;
 - (b) deliver a notice to an Optionee advising the Optionee that the expiry of the Option Period for any vested portion or portions of the Option shall be the earlier of the expiry of the Option Period and the 10th day following the date of the notice and the expiry of the Option Period for any unvested portion of the Option shall be the date of the notice; or
 - (c) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.
- 9.6 Notwithstanding the foregoing provisions of this section 9 and subject to any applicable Regulatory Authority approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable Option Period thereof, eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee.

10. Adjustment in Shares Subject to the Plan

- 10.1 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then unexercised portion thereof, by the Committee from time to time (on the basis of such advice as the

Committee considers appropriate, including, if considered appropriate by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this section 10. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.

- (a) In the event that a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.
- (b) In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.
- (c) In the event that there is any change, other than as specified above in this section 10, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.
- (d) In the event that the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment shall be made by the Committee and shall be effective and binding for all purposes.

10.2 In the case of any such substitution or adjustment as provided for in this section 10, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.

10.3 No adjustment or substitution provided for in this section 10 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.

10.4 The grant of an Option shall not affect in any way the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

10.5 Notwithstanding the foregoing provisions of this section 10, any adjustment to the Options issued under this Plan, other than in relation to a consolidation or split of the underlying Shares, is subject to the approval

of the Exchange.

11. Non-Assignability

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 9.4 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

12. Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or services at any time. Participation in the Plan by an Optionee is voluntary.

13. Record Keeping

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement; and
- (d) such other information as the Committee may determine.

14. Regulatory Approvals

- 14.1 The Plan is subject to the approval of Regulatory Authorities having, or which may have, jurisdiction over the securities of the Company, and the Board is authorized to amend the text thereof from time to time in order to comply with any changes thereto required by such applicable Regulatory Authorities.
- 14.2 The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchange or stock quotation system on which the Shares are listed for trading or quoted which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

15. Hold Periods, Securities Regulation and Tax Withholding

- 15.1 Any Shares issued pursuant to this Plan will be subject to any resale restrictions required by the Exchange or those of any securities Regulatory Authorities having jurisdiction.
- 15.2 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that

effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.

- 15.3 The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares pursuant to the Plan or the grant or exercise of Options under the Plan.
- 15.4 Issuance, transfer or delivery of certificates for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

16. Amendment and Termination of Plan

- 16.1 The Board reserves the right to amend or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to any necessary approvals of any Exchange or Regulatory Authority having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company (except where an amendment is made pursuant to section 14.1 and 16.2 hereof).
- 16.2 The Board are specifically authorized to amend the terms of the Plan, and the terms of any Options granted under the Plan, without obtaining shareholder approval, in order to:
- (a) a change to the vesting provisions of an Option or the Plan, including accelerating the vesting period of any Options; or
 - (b) make other amendments of a housekeeping nature.

17. No Representation or Warranty

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

18. General Provisions

- 18.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities Regulatory Authorities) and such arrangements may be either generally applicable or applicable only in specific cases.
- 18.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any option agreement, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.
- 18.3 If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law

deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.

- 18.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.
- 18.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

19. Term of the Plan

- 19.1 The Plan shall be effective as of [●], 2024, subject to its approval by the shareholders of the Company at an Annual General Meeting, if required by Regulatory Approvals, and all necessary Regulatory Authority approvals pursuant to section 14 hereof.
- 19.2 Subject to being approved on a yearly basis by the Company's shareholders at an Annual General Meeting, if required by Regulatory Approvals, the Plan shall be effective unless the Plan is terminated by the Board pursuant to section 16 hereof, and no Option shall be granted under the Plan after that date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, any Option granted hereunder may, and the authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after [●], 2024 or any earlier termination date of the Plan, provided such continuation is approved by the shareholders of the Company at an Annual General Meeting.

