

**GABO MINING LTD.
(formerly MEDALLION RESOURCES LTD.)**

Suite 410 – 325 Howe Street
Vancouver, B.C. V6C 2T5

**2024
ANNUAL GENERAL
MEETING**

Notice of Annual General Meeting
of Shareholders

Place: Suite 410 - 325 Howe Street
Vancouver, British Columbia

Time: 3:00pm

Date: Friday, August 30, 2024

GABO MINING LTD
(formerly MEDALLION RESOURCES LTD.)
Suite 410 - 325 Howe Street
Vancouver, British Columbia, V6C 1Z7
(604) 687-3520

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the Shareholders of GABO MINING LTD. (formerly Medallion Resources Ltd.) (hereinafter called the “**Company**”) will be held at Suite 410-325 Howe Street, Vancouver, British Columbia, on Friday, the 30th day of August, 2024 at the hour of 3:00p.m. (local time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2024, together with the report of the auditors thereon;
2. To determine the number of directors at four (4);
3. To elect the directors;
4. To re-appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution to approve the adoption of a new 10% rolling stock option plan of the Company, as more particularly described in the Information Circular; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice is the Company’s Information Circular, a form of Proxy (or voting instruction form if you hold common shares through a broker or other intermediary) and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Company and are unable to attend the Meeting in person, you are requested to read, complete, sign and mail the enclosed form of Proxy in accordance with the instructions set out in the form of Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (an “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Only holders of common shares of record as at the close of business on July 26, 2024 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, this 26th day of July, 2024.

BY ORDER OF THE BOARD
(signed) “Gabriel Alonso-Mendoza”
President and Chief Executive Officer

GABO MINING LTD.
(formerly MEDALLION RESOURCES LTD.)

CORPORATE DATA

Head Office

Suite 410 – 325 Howe Street
Vancouver, British Columbia
V6C 1Z7

Directors and Officers

Mark Saxon – Director, Chair
David Shaw – Director
Gabriel Alonso-Mendoza – Director, President and CEO
John Cunningham – Director
Robert Doyle – Chief Financial Officer & Corporate Secretary

Registrar and Transfer Agent

Computershare Investor Services Inc.
3rd Floor – 510 Burrard Street
Vancouver, British Columbia
V6C 3B9

Legal Counsel

DuMoulin Black LLP
1111 West Hastings St., 15th Floor
Vancouver, British Columbia
V6E 2J3

Auditors

Davidson & Company LLP
1200-609 Granville Street
Vancouver, British Columbia
V7Y 1G6

Securities Exchange Listings

TSX Venture Exchange
Symbol “GAB” (formerly
“MDL”)

GABO RESOURCES LTD.
(formerly MEDALLION RESOURCES LTD.)
Suite 410 – 325 Howe Street
Vancouver, BC
V6C 1Z7

INFORMATION CIRCULAR

(Containing information as at July 26, 2024 unless indicated otherwise)

SOLICITATION OF PROXIES

This Management Information Circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of GABO MINING LTD. (formerly Medallion Resources Ltd.) (the “**Company**” or “**Corporation**”) for use at the Annual General Meeting of Shareholders of the Company (and any adjournment(s) or postponement(s) thereof) to be held on Friday, August 30, 2024 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and officers of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are Mark Saxon, Chair and a director of the Company and Gabriel Alonso-Mendoza, President and a director of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by **COMPUTERSHARE INVESTOR SERVICES INC.**, Proxy Dept, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, 2Y1 by mail, fax (Fax: within North America 1-866-249-7775, outside North America 1-416-263-9524) or by following the procedure for telephone or internet voting provided in the accompanying form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment(s) or postponement(s) thereof. Proxies delivered after that time will not be accepted.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his 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 Suite 410 – 325 Howe Street, Vancouver, British Columbia, V6C 1Z7 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof 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.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

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 shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the common shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, 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. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder, should a Beneficial Shareholder receiving such a form wish to vote at the Meeting, the Beneficial Shareholder should strike out the names of the Management Proxyholders named in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. 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 receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

These Meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send this Information Circular to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and voting instruction form to objecting Beneficial Shareholders, and objecting Beneficial Shareholders will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL BE VOTED **FOR** ALL MATTERS TO BE VOTED ON AT THE MEETING AS SET OUT IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING IF SO INDICATED ON THE FORM OF PROXY.

The common shares represented by proxies will, on any poll 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.

SUCH COMMON SHARES WILL ON A POLL 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 enclosed 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 of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: Unlimited number of common shares without par value
Issued and Outstanding: 21,575,078 common shares without par value

Only shareholders of record at the close of business on July 26, 2024, (the “**Record Date**”) who either personally attend the Meeting or who have 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 shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc., and will be available at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

ELECTION OF DIRECTORS

The board of directors of the Company (the “**Board of Directors**” or “**Board**”) presently consists of four and it is intended to determine the number of directors at four for the ensuing year. Shareholder approval will be sought at the Meeting to determine the number of directors at four.

Pursuant to the Advance Notice Policy adopted by the Board of Directors on September 25, 2013, which was ratified and confirmed by Shareholders at the annual and special meeting of Shareholders held on September 25, 2013 and is filed on SEDAR+ under the Company’s profile at www.sedarplus.ca any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy on or before the close of business on July 23, 2024. No such nominees have been received.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto sets out the names of each person proposed to be nominated by management for election as a director, the municipality in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation or employment during the past five years if such nominee is not presently an elected director,

the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence ⁽¹⁾	Principal Occupation and if not at Present an Elected Director, Occupation during the past 5 years	Previous Service as a Director	Number of Common Shares Owned or Controlled ⁽²⁾
Mark Saxon ⁽³⁾ Director Bendigo, VIC, Australia	Chief Executive Officer, President and Director of the Company	Since May 25, 2020	1,155,857 Common Shares
John Cunningham Director Uxbridge, Ontario, Canada	Chair and CEO of VLP Inc. and multiple other private companies.	Since October 27, 2024	Nil Common Shares
David Shaw ⁽⁴⁾ Director Vancouver, BC, Canada	Director, Advisor and Consultant to Mining Companies	Since July 8, 2014	208,285 Common Shares
Gabriel Alonso-Mendoza ⁽³⁾ Director Connecticut, U.S.	From August 2017 to present, Managing Partner of Amvest Capital, a New York- based investment management and corporate finance firm dedicated to natural resources.	Since August 18, 2021	1,8788,067 Common Shares ⁽⁵⁾

(1) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Denotes member of Audit Committee.

(4) Denotes member of the Corporate Governance and Compensation Committee (the “**Compensation Committee**”).

(5) Gabriel Alonso-Mendoza is co-Managing Partner of Amvest Capital Principal Strategies LLC which owns these shares.

The Company does not have an executive committee.

A Shareholder can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

- (a) 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, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to 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, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Company:

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

No proposed director of the Company has been subject to:

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

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

In this section, “**Named Executive Officer**” or “**NEO**” means:

- a) The Company’s Chief Executive Officer (“**CEO**”), including an individual performing functions similar to a CEO;
- b) The Company’s Chief Financial Officer (“**CFO**”), including an individual performing functions similar to a CFO;
- c) The most highly compensated executive officer of the Company, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- d) Each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

During the Company’s financial year ended March 31, 2024, the Company had five NEOs including current and former NEOs. Current NEOs include: Gabriel Alonso-Mendoza, Director, President and CEO and Robert Doyle, CFO and Corporate Secretary. Former NEOs include: Douglas Newby, former CFO and former Corporate Secretary, Alfredo Ramos, former Director, former President and former CEO and Kurt Forrester, former Director and former Chief Technology Officer.. The Company has no other executive officers to whom it directly paid cash or non-cash compensation. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” for details of certain management contracts.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each Named Executive Officer and director of the Company (including former directors) during the Company’s two fiscal years ended March 31, 2024 and 2023. This table does not include compensation securities which are otherwise outlined in this circular.

Table of Compensation Excluding Compensation Securities

Name and Position	Year ended March 31	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Gabriel Alonso-Mendoza(1)							
Director, President, CEO (All of FY 2023 and 2024)	2024	63,369	Nil	18,000	Nil	Nil	81,369
	2023	116,055	Nil	20,400	Nil	Nil	136,455
Mark Saxon(2)							
Director, Board Chair, VP (All of FY 2023 and 2024)	2024	Nil	Nil	18,000	Nil	Nil	18,000
	2023	84,000	Nil	4,500	Nil	Nil	88,500
David Shaw							
Director (All of FY 2023 and 2024)	2024	Nil	Nil	18,000	Nil	Nil	18,000
	2023	Nil	Nil	18,000	Nil	Nil	18,000
John Cunningham							
Director (Appointed Oct 27, 2023)	2024	Nil	Nil	7,500	Nil	Nil	7,500
	2023	Nil	Nil	Nil	Nil	Nil	-
Robert Doyle (3)							
CFO, Corporate Secretary (Apr 1 to Jun 6, 2023; Feb 27, 2004 to present)	2024	5,000	Nil	Nil	Nil	Nil	5,000
	2023	12,000	Nil	Nil	Nil	Nil	12,000
Douglas Newby(4)							
Former CFO & Corporate Secretary (Jun 6 2022 to Nov 18 2023)	2024	Nil	Nil	Nil	Nil	Nil	-
	2023	242,996	Nil	Nil	Nil	Nil	242,996
Alfredo Ramos							
Former Director, President, & CEO (Oct 17, 2022 to Aug 28, 2023)	2024	12,485	Nil	Nil	Nil	Nil	12,485
	2023	224,761	Nil	Nil	Nil	Nil	224,761
Kurt Forrester(5)							
Former Director & CTO (Mar 13, 2022 (Dir), Oct 24, 2022 (CTO), to Aug 28, 2023)	2024	Nil	Nil	Nil	Nil	Nil	-
	2023	227,221	Nil	Nil	Nil	Nil	227,221
Andrew Morden							
Former Director (All of FY 2023, to Oct 27, 2024))	2024	Nil	Nil	10,500	Nil	Nil	10,500
	2023	Nil	Nil	18,000	Nil	Nil	18,000
Rod McKeen							
Former Director & Board Chair (All of FY 2023, to Oct 27, 2024))	2024	Nil	Nil	10,500	Nil	Nil	10,500
	2023	Nil	Nil	20,400	Nil	Nil	20,400

- (1) Payable as management and consulting fees to a corporation of which Mr. Alonso-Mendoza is a managing partner. See “Statement of Executive Compensation – Employment, Consulting and Management Agreements”. Mr. Alonso-Mendoza was appointed CEO and President of the Company on August 28, 2023.
- (2) Payable as management and consulting fees to Mr. Saxon’s personal corporation. See “Statement of Executive Compensation – Employment, Consulting and Management Agreements”.
- (3) Paid to Pacific Opportunity Capital Ltd., a company of which Mr. Doyle is a shareholder, for management and accounting services of an accounting and administrative team of two people. See “Statement of Executive Compensation – Employment, Consulting and Management Agreements”. Mr. Doyle was appointed CFO and Corporate Secretary on August 1, 2020 to June 6, 2022 and then re-appointed February 27, 2024.
- (4) Payable as management and consulting fees to Mr. Newby’s personal corporation. Mr. Newby was appointed CFO and Corporate Secretary June 6, 2022 and resigned as CFO and Corporate Secretary effective November 18, 2023.
- (5) Payable as management and consulting fees to Mr. Forrester’s personal corporation. Mr. Forrester was appointed as a director

March 15, 2022 and as the Chief Technical Officer on October 24, 2022. Mr. Forrester resigned as director and CTO on August 28, 2023.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued by the Company to any Named Executive Officer or Director of the Company or one of its subsidiaries during the year ended March 31, 2024.

Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.

- (1) As at March 31, 2024 Mr. Saxon held 202,142 stock options of the Company entitling him to acquire, upon exercise, 202,142 common shares in the capital of the Company at an average exercise price of \$0.88 per common share. All outstanding stock options have fully vested.
- (2) As at March 31, 2024, Mr. Doyle held 21,428 stock options of the Company entitling him to acquire, upon exercise, 21,428 common shares in the capital of the Company at an exercise price of \$2.31 per common share. All outstanding stock options have fully vested.
- (3) As at March 31, 2024, Mr. Alonso-Mendoza held 35,714 stock options of the Company entitling him to acquire, upon exercise, 35,714 common shares in the capital of the Company at an exercise price of \$1.19 per common share. All outstanding stock options have fully vested.
- (4) As at March 31, 2024, Mr. Shaw held 55,713 stock options of the Company entitling him to acquire, upon exercise, 55,713 common shares in the capital of the Company at an average exercise price of \$2.19. All outstanding stock options have fully vested.

No stock options were exercised by NEOs or Directors of the Company during the year ended March 31, 2024.

Stock Option Plans and other Incentive Plans

The Company has an amended stock option plan (the “**Stock Option Plan**”) which entitles the Company to grant to its directors, officers, employees and consultants, stock options to purchase up to a maximum of 10% of the Company’s issued and outstanding common shares as at the time grant. The Stock Option Plan is prepared in compliance with the policies of the Exchange and is ratified, confirmed and approved by the Company’s shareholders annually. The Stock Option Plan is administered by the Board of Directors. The exercise price for a stock option must not be less than the market price of the common shares of the Company at the time the option is granted, less applicable discounts permitted by the policies of the Exchange. Stock options granted under the Stock Option Plan are exercisable over a period not exceeding five years, subject to earlier termination after certain events such as the option holder’s ceasing to be an option holder, disability or death. The aggregate number of options granted to any option holder in a twelve month period must not exceed 5% of the issued and outstanding common shares of the Company, and the maximum number of options which may be granted to insiders within any twelve month period must not exceed 10% of the issued and outstanding common shares of the Company (unless the Company has obtained disinterested shareholder approval of such grants as required by the Exchange). The aggregate number of options granted to any one consultant of the Company within any 12 month period must not exceed 2% of the issued and outstanding common shares of the Company. Options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding common shares of the Company in any 12 month period, calculated at the date an option is granted to any such person, and such options are subject to vesting provisions. The Stock Option Plan does not provide for mandatory vesting provisions of the options. Options granted under the Stock Option Plan may contain vesting provisions at the discretion of the Board of Directors.

Under the policies of the Exchange, the Stock Option Plan must be re-approved on an annual basis by the shareholders of the Company at each annual general meeting. The Stock Option Plan was last approved by the shareholders at the annual general meeting held on May 27, 2022. The shareholders will be asked at the Meeting to approve the adoption of a new stock option plan (the “**2024 Option Plan**”), which will replace the Stock Option Plan. See “*Particulars of Other Matters to be Acted Upon – Approval of the 2024 Option Plan*”.

Employment, Consulting and Management Agreements

Compensation for Robert Doyle as CFO and Corporate Secretary was determined in August 2020 and remained unchanged until June 06, 2022, at which time Mr. Doyle resigned as CFO and Corporate Secretary and then it was reinstated Feb 27, 2024, when Mr. Doyle was re-appointed CFO and Corporate Secretary. Mr. Doyle is indirectly

compensated through a consulting agreement between the Company and Pacific Opportunity Capital Ltd. (“Pacific Opportunity”), a firm of which Mr. Doyle is a shareholder, pursuant to which the Company pays consulting fees of \$5,000 per month for the services of Mr. Doyle as CFO and for financial and administrative services, which may be provided by other members of Pacific Opportunity Capital Ltd. During the fiscal year ended March 31, 2024, the Company was charged \$5,000 for consulting and accounting fees by Pacific Opportunity during the time Mr. Doyle was CFO. As at March 31, 2024, \$5,000 remained as accrued and unpaid. Mr. Doyle is also entitled to receive option-based compensation periodically at the discretion of the Board. The Pacific Opportunity Consulting Agreement does not contain any change of control provisions. The Pacific Opportunity Consulting Agreement may be terminated by either party at any time and for any reason, with not less than thirty days written notice to the other party.

Compensation for Gabriel Alonso-Mendoza was determined for two companies of which Mr. Alonso-Mendoza is a managing partner. Amvest Capital agreed to provide marketing and consulting services to the Company on January 1, 2024 for a period of one year at a rate of US\$10,000 per month. On June 28, 2024, Amvest LLC agreed to offer the services of Mr. Alonso-Mendoza as the CEO and President of the Company for the amount of US \$10,000 per month. Mr. Alonso-Mendoza is also entitled to receive option-based compensation periodically at the discretion of the Board.

In addition, three now former “Executives” of the Company were retained during the calendar year 2022 and on June 12, 2023 each of their respective agreements was modified in the same manner. The compensation as agreed for each is set out below followed by a summary of the amending terms of June 12, 2023.

Executive Agreements

Executive compensation for Alfredo Ramos as CEO and President was determined January 6, 2023 for an initial term of 6 months commencing October 24, 2022, expiring April 23, 2023 at a rate of US\$23,333 per month. Mr. Ramos gave notice on August 28, 2023. Executive compensation for Douglas Newby, through his private company, as CFO and Corporate Secretary was determined January 1, 2022 and was amended on October 24, 2022 for an initial term of 6 months commencing October 24, 2022, expiring April 23, 2023 at a rate of US\$20,000 per month. Mr. Newby gave notice effective November 18, 2023. Executive compensation for Kurt Forrester, through his private corporation, as an engineering consultant to the Company was determined January 1, 2022. The agreement was amended to add the position of Chief Technology Officer on October 24, 2022, for an initial term of 6 months commencing October 24, 2022, expiring April 23, 2023 at a rate of US\$20,000 per month. Mr. Forrester gave notice on August 28, 2023.

Executive Agreement Modifications at June 12, 2023

On June 12, 2023, the above mentioned “initial term” was extended for each of the three Executives on a month-by-month basis until such time as the Company completed a qualifying transaction (“QT”), which was defined as the completion of one or more debt or equity financing(s) to raise aggregate gross proceeds of US\$5 million or a “change of control”. A change of control of the Company was defined as “a direct or indirect acquisition resulting in a person, or a group of persons acting in concert, owning more than 50% of the outstanding common shares for the first time” or the consummation of any merger, reorganization, plan of arrangement or other transaction with substantially the same effect. The month-by-month agreements were terminable by each Executive at any time with one weeks’ notice (see notice dates above). If the Company completed a transaction or series of transactions that met the definition of a QT prior to the Executive giving notice, the initial term was to be further extended to 24 months from the date of the QT completion. A QT was not completed by the dates the Executives gave the Company notice.

Also on June 12, 2023, each Executive agreed to defer their monthly compensation from April 1, 2023 until the date the Company completed one or more financing(s) resulting in gross proceeds of at least US\$500,000 (the “Initial Financing”) and, if an Initial Financing was completed, to defer 50% of their monthly compensation thereafter until the date the Company completed one or more financing(s) resulting in gross proceeds of an additional US\$500,000 over and above the Company’s obligation to repay the convertible notes due August 1, 2023 (the “Additional Financing”). Repayment of the deferred compensation differed as to whether events happened before or after the Executive gave notice to the Company.

If the Company completed the Initial Financing, Additional Financing or QT prior to the date the Executive gave notice, the Company agreed to pay 100% of the deferred compensation and any unreimbursed expenses to the date of the completed Initial Financing and thereafter pay on a monthly basis 50% of the compensation, with the other 50% being further deferred until the completion of an Additional Financing. If the Company completed the Initial Financing, Additional Financing or QT after the date the Executive gave notice, the Company agreed to pay any reasonable unreimbursed expenses. At March 31, 2024, the Company had not completed an Initial Financing, an

Additional Financing or a QT. On June 26, 2024, the Company closed the first tranche of a private placement for gross proceeds of \$1,103,000 thereby completing an Initial Financing per the June 12, 2023 agreement.

In addition, the June 12, 2023 agreement stated that if the Company completed a QT within twelve months of the date the Executive gave the Company notice, the Company would pay the Executive any unpaid monthly compensation for the period from April 1, 2023 to October 23, 2024. A QT has not been completed as at the date of this circular.

Oversight and Description of Named Executive Officer and Director Compensation

Named Executive Officer Compensation

The Company has a Compensation Committee which has the sole responsibility of administering compensation policies related to executive management of the Company. It looks at industry standards when compensating the Executive Officers.

The Compensation Committee was made up of independent directors David Shaw, Chair, Rod McKeen, Chairman of the Board and a Director of the Company until October 27, 2023. After October 27, 2023, Mr. Shaw is the sole member of the committee until after the AGM.

Compensation policies and programs are designed to focus on shareholder return and development of the Company. The Company's objective is to attract, motivate and retain highly qualified and competent executives critical to the success of the Company. The NEO's are not compensated in their capacities as executive officers of the Company, except for the granting of stock options, but are compensated for providing management and consulting services to the Company. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

Subject to the provisions of the Stock Option Plan, the Company may grant stock options that entitle the holders to purchase in total up to a maximum of 10% of the issued and outstanding share capital of the Company at the time the options are granted. As the Company grows, stock options provide participants with a reward for the long term contribution of NEO's and employees towards the growth and success of the Company. The Company's practice is to grant such number of stock options in order to stay close to the authorized maximum of options outstanding by issuing incremental options every year and granting options to new NEO's or employees depending on the circumstances. Options help in retaining NEO's and employees during difficult economic periods when salaries and bonuses are restricted by necessity. The Board of Directors consider such factors as individual performance, the significance of an individual's contribution to the success of the Company, experience and length of service in determining the amounts of options awarded. Previous grants of stock options are taken into account when stock options are granted.

As of the date of this Information Circular, the Stock Option Plan provides the Company with the ability to grant stock options to purchase up to 2,105,778 common shares (10% of shares currently issued and outstanding) of which 460,170 stock options are outstanding as at the record date of July 26, 2024. During the fiscal year ended March 31, 2024, the Company granted nil stock options to the NEOs and 460,214 (post consolidation) stock options expired or were exercised.

Director Compensation

The Compensation Committee determines director compensation from time to time and makes recommendations to the Board of Directors for their approval. On November 1, 2020, the Company began compensating independent directors at a rate of \$1,500 per month. Other than as disclosed herein, the Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year. The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Exchange. See "*Statement of Executive Compensation – Director and Named Executive Officer Compensation, Director and Named Executive Officer Compensation, Excluding Compensation Securities – Table of Compensation excluding Compensation Securities*".

Recent Significant Changes to the Company's Compensation Policies

There have been no significant changes to the Company's compensation policies during the financial year ended March 31, 2024 that could or will have an effect on Named Executive Officer or director compensation. See "Statement of Executive Compensation – Oversight and Description of Named Executive Officer and Director Compensation - Director Compensation".

Pension Plan Benefits

The Company does not provide retirement benefits for directors or executive officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company nor any former director, executive officer or employee of the Company or any of its subsidiaries was or has been indebted to the Company or any of its subsidiaries or has been indebted to another entity where such indebtedness was or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as of the Company's most recently completed financial year ended March 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans⁽¹⁾ (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity Compensation Plans Approved By Shareholders	495,526	\$1.39	507,252
Equity Compensation Plans Not Approved By Shareholders	Nil	N/A	N/A
Total	495,526	\$1.39	507,252

(1) Calculated based on 10% of the 10,027,781 common shares issued and outstanding as at March 31, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since April 1, 2023 (being the commencement of the Company's most recently completed financial year) to March 31, 2024 any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Company or any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries. Management functions to the Company were provided under the agreement with Mr. Forrester's company, Mr. Newby's company, Mr. Alonzo-Mendoza's company, Mr. Ramos' company and Pacific Opportunity of which Mr. Doyle is a shareholder. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" for further information.

APPOINTMENT OF AUDITOR

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson & Company**"), as auditor of the Company and to authorize the directors to fix their remuneration.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, 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 or the approval of the 2024 Option Plan.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its audit committee:

Composition of the Audit Committee

During the year ended March 31, 2023, and until October 27, 2023, the members of the Audit Committee were:

Andrew Morden (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Rod McKeen	Independent ⁽¹⁾	Financially literate ⁽²⁾
Gabriel Alonso-Mendoza	Independent ⁽¹⁾	Financially literate ⁽²⁾

From October 27, 2023 to July 26, 2024 the members of the Audit committee are:

Gabriel Alonso-Mendoza	Not independent ⁽¹⁾	Financially literate ⁽²⁾
Mark Saxon	Independent ⁽¹⁾	Financially literate ⁽²⁾

Following the election of the directors pursuant to this Information Circular, the Company will form an audit committee with at least three member, two of whom will be independent.

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and 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.

The Audit Committee's Charter

A. PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

- (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co-operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal

- auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Corporation; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

Relevant Education and Experience

Andrew Morden

Andrew Morden has a Bachelor of Commerce degree with a major in Accounting and Management Information Systems from the University of British Columbia and qualified as a Chartered Accountant in 1992. Mr. Morden worked with KPMG in its audit and advisory services group for 8 years and was a Senior Manager. He went on to work in a financial capacity for public companies for 11 years including serving as a CFO for TSX listed companies for over 5 years. He worked closely with both the boards of directors and audit committees during this time. These positions have required detailed knowledge of, and ability to use financial statements and their required accounting principles and procedures.

Gabriel Alonso-Mendoza

Gabriel Alonso-Mendoza is the co-founder of Amvest Capital, a highly respected advisory to the natural resources industry. With his background in value investing, Mr. Alonso-Mendoza looks at fundamentals first, and takes a concentrated approach when evaluating new clients or portfolio companies. Throughout his career, he has raised and invested over \$1 billion for companies in the mining and metals, oil and gas, and agriculture industries. Before forming Amvest Capital, Mr. Alonso-Mendoza worked on the buy and sell-side in various roles, spanning from analyst to junior partner. Mr. Alonso-Mendoza graduated from the University of Miami with a degree in International Finance and Marketing and is also a Board Member of the Cuban Artists Fund and Chashama.

Mark Saxon

Mark Saxon is an Australian geologist. He brings over thirty years of experience in the resources industry, representing junior and senior companies in Australia, Canada and Europe. An Honours BSc graduate in Geology from the University of Melbourne, Mark is a fellow of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Mr. Saxon's experience covers most facets of the exploration and mining business in a wide range of geological environments, with a particular focus on discovery, processing, marketing and the political context of critical raw materials. In recent years he was founder, Director and CEO of Tasman Metals Ltd (TSXV) and Leading Edge Materials Corp (TSXV). He is currently the Chairman and a director of Gabo Mining Ltd (TSXV) and CEO of T2 Metals Corp (TSXV).

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$32,897 ⁽¹⁾	-	\$18,465	-
2023	\$95,147 ⁽¹⁾	-	\$9,300	-

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP-58-201") came into force in every province and territory in Canada. In addition, the Company is subject to NI 52-110, which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators ("CSA"). The Company's corporate governance practices are set out below.

Independence of Members of Board

The Company's Board of Directors currently consists of four directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Gabriel Alonso-Mendoza is not independent as he is the CEO and President of the Company. Mark Saxon, acting as non-executive chairman on a part-time basis, John Cunningham and David Shaw are independent.

Management Supervision by Board

The operations of the Company do not support a large Board of Directors and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are able to meet at any time without any members of management including the non-independent directors being present.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the following table.

<u>Name of Director</u>	<u>Names of Other Reporting Issuers the Director is a Director of</u>
Mark Saxon	T2 Metals Corp
David Shaw	Trigon Metals Inc. Great Quest Fertilizer Inc. Genius Metals Inc. Rain City Resources Ltd.
Gabriel Alonso-Mendoza	None
John Cunningham	None

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
2. access to management and technical experts and consultants; and
3. a summary of significant corporate and securities law responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and consultants to abide by the Code. The Code of Conduct was filed on SEDAR on September 4, 2008.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral processing industry are consulted for possible candidates. If a candidate looks promising, the Board will conduct due diligence on the candidate and if the results are satisfactory, the candidate is invited to join the Board.

Compensation of Directors, the Chief Executive Officer and Other Key Officers

To determine compensation payable, the Compensation Committee reviews compensation paid for the directors, Chief Executive Officer and President and the Chief Financial Officer as well as other key officer positions, of companies of similar size and stage of development in the mineral resource industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting compensation the independent annually review the performance of the key member of senior management in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. See "*Statement of Executive Compensation – Oversight and description of Named Executive Officer and Director Compensation*" for further details.

Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not at this time warrant a larger board of directors, the Board has determined that additional committees beyond the existing Audit Committee and Compensation Committee are not necessary at this stage of the Company's development.

Assessments

The Board does not have any standing committees other than the Audit Committee and the Compensation Committee. The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. As part of the assessments, the Board or the individual committee may review its mandate and conduct reviews of applicable corporate policies.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of 2024 Option Plan

The Board has approved the adoption of a form of 10% “rolling” stock option plan (the “**Stock Option Plan**” or the “**Plan**”), subject to the approval of the TSX Venture Exchange (the “**Exchange**”) and shareholder approval of the Stock Option Plan. The Stock Option Plan incorporates certain requirements of Exchange Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”), which was amended on November 24, 2021. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is attached to this Information Circular as Schedule “A” and will be accessible on the Company’s SEDAR+ profile at www.sedarplus.ca.

The purpose of the Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy Shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.
Number of Shares	<p>The maximum aggregate number of Shares that are issuable pursuant to security based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):</p> <ul style="list-style-type: none">a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies, and, prior to completion of the Qualifying Transaction, the number of Option Shares reserved under outstanding Options for issuance to any individual Director or senior officer may not exceed 5% of the total number of issued and outstanding Shares outstanding on a non-diluted basis on the Grant Date;

Key Terms	Summary
	<p>d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date and, prior to completion of the Qualifying Transaction, the number of Option Shares reserved under outstanding Options for issuance to all technical consultants may not exceed 2% of the total number of issued and outstanding Shares outstanding on a non-diluted basis on the Grant Date;</p> <p>e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, provided that no Options may be granted to any persons providing Investor Relations Activities, promotional or market-making services until the completion of the Qualifying Transaction, and, on and after completion of the Qualifying Transaction, Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and</p> <p>f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.</p>
Securities	Each Stock Option entitles the holder thereof to purchase one Share at an exercise price determined by the Board.
Participation	Any directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Company and its subsidiaries (collectively "Eligible Persons").
Option Price	The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchange.
Exercise Period	The exercise period of an Option will be the period from and including the grant date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "Expiry Date"), provided that the Expiry Date of an Option will be no later than the tenth anniversary of the Grant Date of the Option.
Cessation of Employment	<p>For Options granted prior to completion of the Qualifying Transaction, if the Optionee ceases to be a Director, senior officer or technical consultant of the Company, or of the Resulting Issuer, as the case may be, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of 365 days after the date of cessation or the Expiry Date.</p>
	<p>For Options granted on or after the completion of the Qualifying Transaction, if an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:</p> <p>(a) <u>Death or Disability</u></p> <p>If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services - 20 - Key Term Summary to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:</p>

Key Terms	Summary
	<p>(i) 365 days after the date of death or disability; and</p> <p>(ii) the Expiry Date;</p> <p>(b) <u>Termination For Cause</u></p> <p>If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee’s employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.</p> <p>(c) <u>Early Retirement, Voluntary Resignation or Termination Other than For Cause</u></p> <p>If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company’s retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person.</p>
Acceleration Events	<p>If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 30 days notice is not required.</p>
Amendments	<p>The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.</p>
Qualifying Transaction	<p>Until the completion of the Qualifying Transaction, this Plan is subject to all the terms and conditions contained in TSXV Policy 2.4 – <i>Capital Pool Companies</i>, and to the extent that this Plan is inconsistent with TSXV Policy 2.4 – <i>Capital Pool Companies</i>, the terms and conditions of TSXV Policy 2.4 – <i>Capital Pool Companies</i> will govern. For further clarity, (i) no Options may be granted to any Optionee until the completion of the Qualifying Transaction, unless the Optionee first enters into a TSXV Form 2F</p>

Key Terms	Summary
	<p>CPC Escrow Agreement agreeing to deposit the acquired Options and Option Shares into escrow, and (ii) no Options may be granted to any persons providing Investor Relations Activities, promotional or market-making services until the completion of the Qualifying Transaction.</p> <p>No Options may be granted to any Optionee until the completion of the Qualifying Transaction, unless the Optionee first enters into a TSXV Form 2F CPC Escrow Agreement agreeing to deposit the acquired Options and Option Shares into escrow.</p>

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the “**Stock Option Resolution**”):

“BE IT RESOLVED THAT:

- (a) the Company’s Stock Option Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

The full text of the Stock Option Plan will be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Stock Option Plan.

OTHER BUSINESS

The management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Form of the Proxy to vote the shares represented in accordance with their best judgment on the matter.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com. The Company’s financial information is provided in the Company’s audited comparative financial statements and related management discussion and analysis for its most recently completed financial year of March 31, 2024 and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related management discussion and analysis by contacting Robert Doyle, Chief Financial Officer and Corporate Secretary, at Suite 410 – 325 Howe Street, Vancouver, British Columbia, V6C 1Z7 (Phone: (604) 687-3520).

DATED at Vancouver, British Columbia this 26th day of July, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Gabriel Alonso-Mendoza"

Gabriel Alonso-Mendoza
Chief Executive
Officer and President

Schedule "A"
2024 Option Plan

See attached.

GABO MINING LTD.

July 26, 2024

10% ROLLING STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Gabo Mining Ltd. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Board**" means the Board of Directors of the Company.
- 2.2 "**Change of Control**" means the occurrence of any one or more of the following events:
 - (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
 - (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders'

resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or

- (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.3 "**Company**" means Gabo Mining Ltd. and its successors.
- 2.4 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.5 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.6 "**Director**" means a "Director" as defined in the TSXV Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - b. acting as a director or officer of the Company or its subsidiaries.
- 2.8 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.9 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.

- 2.10 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.11 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.12 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.
- 2.13 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15 "**Insider**" means an "Insider" as defined in the TSXV Policies.
- 2.16 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.17 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.18 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.
- 2.19 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.
- 2.20 "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.21 "**Officer**" means an "Officer" as defined in the TSXV Policies.
- 2.22 "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.23 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.24 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.25 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

- 2.26 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.27 "**Plan**" means this Gabo Mining Ltd. Stock Option Plan.
- 2.28 "**Securities Act**" means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.29 "**Security Based Compensation**" means "Security Based Compensation" as defined in the TSXV Policies.
- 2.30 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.31 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.
- 2.32 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.33 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to Options granted or issued under the Plan shall be equal to 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time or such additional amount as may be approved from time to time by the shareholders of the Company and the Exchanges, as applicable. For greater certainty, the exercise of any Options under the Plan will result in the number of exercised Options again becoming

available for re-grant in the future, in addition to the events set out in section 4.10 of the Plan. The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

- (a) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to the operation of this section 4 of the Plan with respect to the conditions and acceleration of the vesting of an Option and the acceleration and extension of the Expiry Date of an Option, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person

who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-section 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-section 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are

returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

4.7 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1 (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

5.2 Special Distribution

Unless the Company is listed on the TSX Venture Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges, provided that no adjustment pursuant to the operation of section 5.2 may occur while the Company is listed on the TSX Venture Exchange), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Subject to the prior approval of the Exchanges, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction, provided that no adjustment pursuant to the operation of section 5.2 may occur while the Company is listed on the TSX Venture Exchange. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior approval of the Exchanges.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to

sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. 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 Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 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.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors of the Company effective July 26, 2024.

Approved by the shareholders of the Company on _____, 2024.

SCHEDULE "A"

GABO MINING LTD.

STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters or consultants of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).*]

This Option Agreement is entered into between **GABO MINING LTD.** (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – **NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS**]; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if

he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

Signature

GABO MINING LTD.

Print Name

Per: _____
Authorized Signatory

Address

**GABO MINING LTD.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION**

TO: GABO MINING LTD. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Option Shares; or
- (b) _____ of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Gabo Mining Ltd.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

DATED the ____ day of _____, 20____.

Signature of Option Holder

