

MARGARET LAKE DIAMONDS INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

To be held on December 30, 2025

MARGARET LAKE DIAMONDS INC.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of Margaret Lake Diamonds Inc. (the “**Company**”) will be held on Tuesday, December 30, 2025, at Suite 501, 3292 Production Way, Burnaby, B.C., V5A 4R4 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited annual financial statements of the Company for its financial year ended May 31, 2025, together with the auditor’s reports thereon;
2. to set the number of directors of the Company at four (4);
3. to elect the directors of the Company for the ensuing year;
4. to appoint Adam Sung Kim Ltd., Chartered Professional Accountant as auditors of the Company and to authorize the directors of the Company to fix their remuneration;
5. to consider, and if thought fit, to pass an ordinary resolution, with or without variation, an ordinary resolution ratifying, confirming and approving the Company’s new form of Omnibus Incentive Plan, as more particularly described in the accompanying management information circular; and
6. to transact such other business that may properly come before the Meeting, and any adjournment thereof.

The Company’s board of directors (the “**Board**”) has fixed November 25, 2025 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 10:00 a.m. (Pacific time) on Wednesday, December 24, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this notice of Meeting (“**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 securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 28th day of November, 2025.

BY ORDER OF THE BOARD

(signed) R. Nick Horsley

R. Nick Horsley
CEO and Director

MANAGEMENT INFORMATION CIRCULAR

MARGARET LAKE DIAMONDS INC.

c/o Suite 501, 3292 Production Way
Burnaby, BC V5A 4R4

(all information as at November 25, 2025 unless otherwise noted)

INTRODUCTION

This management information circular dated November 28, 2025 (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Margaret Lake Diamonds Inc. ("we", "us" or the "Company") for use at the Annual General Meeting (the "Meeting") of shareholders of the Company to be held on Tuesday, December 30, 2025 and at any adjournment of the Meeting. "Shares" means common shares without par value in the capital of the Company. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

SOLICITATION OF PROXIES

This solicitation is made on behalf of the management of the Company. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "Management Designees") in the enclosed instrument of proxy ("Instrument of Proxy") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Circular, and the form of proxy indirectly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

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

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

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCAION OF PROXIES

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at c/o Suite 501, 3292 Production Way, Burnaby, BC V5A 4R4, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date hereof, the Company has issued and outstanding **9,345,675** fully paid and non-assessable common shares without par value, each share carrying the right to one vote. The Company has no other class of voting securities and does not have any class of restricted securities.

Any shareholder of record at the close of business on November 25, 2025 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

DIRECTOR AND EXECUTIVE COMPENSATION

Statement of Executive Compensation – Venture Issuers.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's 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 the May 31, 2025 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity as at May 31, 2025.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company's two most recently completed years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) ⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
R. Nick Horsley ⁽²⁾ <i>CEO and Director</i>	2025	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Quinn Patrick Field-Dyke <i>Corporate Secretary and Director</i>	2025	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2024	\$12,000	Nil	Nil	Nil	Nil	\$12,000
Andreas Schleich <i>Director</i>	2025	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Richard Barnett <i>Chief Financial Officer</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Daryn Gordon ⁽³⁾ <i>Director</i>	2025	\$1,000	Nil	Nil	Nil	Nil	\$1,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Yari Nieken ⁽⁴⁾ <i>Former CEO and Director</i>	2025	\$80,000	Nil	Nil	Nil	Nil	\$80,000
	2024	\$120,000	Nil	Nil	Nil	Nil	\$120,000

Notes:

- (1) The value of perquisites, if any, was less than \$15,000.
- (2) R. Nick Horsley was appointed as CEO and as a director on January 31, 2025.
- (3) Daryn Gordon was appointed as a director on March 27, 2025.
- (4) Yari Nieken resigned as CEO, President, Chairman and director on January 31, 2025.

Stock Options and Other Compensation Securities

During the financial year ended May 31, 2025, the Company did not grant or issue any share-based and option-based awards to its NEO's and directors.

The following table discloses all compensation securities outstanding to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended May 31, 2025 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Richard Barnett <i>CFO</i>	Stock Options	5,000 options 5,000 Shares 0.10%	August 19, 2022	\$1.80	\$1.75	\$0.10	August 19, 2027

Notes:

- (1) The percentage of stock options outstanding are based on the total issued and outstanding common shares of the Company as of May 31, 2025, being 9,345,675.

Exercise of Compensation Securities

During the financial year ended May 31, 2025, none of the NEOs or directors exercised or converted any compensation securities.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company currently has in place a "rolling" stock option plan whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued and outstanding Shares of the Company, less any Shares reserved for issuance under all other share compensation arrangements (the "**Option Plan**"). The Option Plan was last ratified, confirmed and approved at the Company's annual general and special meeting held on November 27, 2024.

Restricted Share Unit Plan

The Company currently has in place a "rolling" restricted share unit plan (the "**RSU Plan**"). The RSU Plan was adopted by the Board on March 3, 2023 and last ratified, confirmed and re-approved at the Company's annual general and special meeting held on November 27, 2024. The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Shares from time to time, less any Shares reserved for issuance under all other share compensation arrangements under and subject to the terms and conditions of the RSU Plan.

Omnibus Incentive Plan

On November 10, 2025, the Board terminated the Option Plan and the RSU Plan and adopted a new form of omnibus incentive plan in accordance with Policy 4.4 of the TSX Venture Exchange ("**TSXV**") pursuant to which the Company may grant stock options ("**Options**") and restricted share units ("**Restricted Share Units**") to the Company's employees, directors, officers, consultants, and advisors. The maximum number of shares issued, at any time, under the Omnibus Plan and all other proposed or established share compensation arrangements, shall not exceed ten percent (10%) of the issued and outstanding shares from time to time. For greater certainty, the number of shares reserved and available for grant and issuance pursuant to RSUs and Options shall not, in aggregate, exceed ten percent (10%) of the issued and outstanding shares from time to time. A summary of the Omnibus Incentive Plan may be found below in the section "**Particulars of Matters to Be Voted Upon – Approval of New Omnibus Incentive Plan**". The Omnibus Incentive Plan is subject to shareholder and TSXV approvals.

Oversight and description of director and Named Executive Officer compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but 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 Option Plan and in accordance with TSXV policies.

Named Executive Officer Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate

objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the date of this Circular regarding the number of common shares to be issued pursuant to the stock option plan and restricted share unit plan as of the year ended May 31, 2025. The Company does not have any equity compensation plans that have not been approved by its shareholders.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by security holders - stock option plan and restricted share unit plan	25,000	\$1.80	909,567
Equity compensation plans not approved by security holders	NA	NA	NA
Total	25,000	\$1.80	909,567

Note:

- ⁽¹⁾ The Company's Option Plan and RSU Plan share a combined rolling limit of 10% of the issued and outstanding common shares. Accordingly, the number of securities remaining available for future issuance represents the total available under both plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

AUDIT COMMITTEE

Under Section 224(1) of the *Business Corporations Act* (British Columbia) (the "BCBCA") and Exchange policies, we are required to have an Audit Committee.

Audit Committee Charter

The Audit Committee Charter, attached as Schedule "A" hereto was adopted by our Audit Committee and the Board of Directors.

Composition of the Audit Committee

As of the date of the Circular, our Audit Committee is composed of the following members:

<i>Name</i>	<i>Independent⁽¹⁾</i>	<i>Financially Literate⁽¹⁾</i>
Daryn Gordon	Yes	Yes
Quinn Patrick Field-Dyde	Yes	Yes
Andreas Schleich	Yes	Yes

(1) As that term is defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”).

The members of the Audit Committee are elected by the board of directors at its first meeting following the annual shareholders meeting. Unless a chair is elected by the full board of directors, the members of the Audit Committee will designate a chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

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

See “Election of Directors” and “Corporate Governance – Directorships” in this Circular for details of the relevant education and experience of the Audit Committee members.

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The table below sets out all fees billed by our external auditor in each of the financial years ended May 31, 2024 and 2025. In the table “Audit Fees” are fees billed by our external auditor for services provided in auditing our financial

statements for the financial year. “Audit-Related Fees” are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to performing the auditor reviewing our financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the auditor for products and services not included in the previous categories.

<i>Financial Year Ended</i>	<i>Audit Fees (\$)</i>	<i>Audit-Related Fees (\$)</i>	<i>Tax Fees (\$)</i>	<i>All Other Fees (\$)</i>
May 31, 2024	14,171	Nil	Nil	14,171
May 31, 2025	14,171	Nil	Nil	14,171

Exemption

We are relying upon the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed only on the Exchange from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their governance practices in accordance with the instrument. The Company is a “venture issuer” within the meaning of NI 58-101. A discussion of the Company’s governance practices within the context of NI 58-101 is set out below.

1. Board of Directors

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of our management (including members of management who are also directors) being in attendance.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of our Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

As of the date of the Circular, the independent members of the Board of Directors are Andreas Schleich and Daryn Gordon and the non-independent directors are R. Nick Horsley, Chief Executive Officer and Quinn Patrick Field-Dyte, Corporate Secretary.

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of our affairs directly and through its Audit Committee.

2. Directorships

Certain of our directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuers
R. Nick Horsley	American Salars Lithium Inc. Hi-View Resources Inc. Tower One Wireless Corp. Precore Gold Corp.

Name of Director	Other Reporting Issuers
Quinn Patrick Field-Dyde	Quantum Battery Metals Corp. Vantex Resources Ltd. The Yummy Candy Company New Destiny Mining Corp. Stamper Oil & Gas Corp. Intact Gold Corp. Fort St. James Nickel Corp. GGX Gold Corp. Jiva Technologies Inc.
Andreas Schleich	Greenbank Ventures Inc.
Daryn Gordon	Star Copper Corp. New Leaf Ventures Inc. Xcite Resources Inc. Hyper Bit Technologies Ltd.

3. Orientation and Continuing Education

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourage open discussion at all meetings, which format encourages learning by the directors.

4. Ethical Business Conduct

The Board of Directors relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board of Directors has found that these, combined with the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient.

5. Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

6. Compensation

The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to our officers and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to our success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general rules.

7. Other Board Committee

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

8. Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given our size and operations. Our corporate governance practices allow us to operate efficiently with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. AUDITED FINANCIAL STATEMENTS

The Company's audited financial statements for the year ended May 31 2025 and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, Endeavor Trust Corporation.

2. FIXING NUMBER OF DIRECTORS

The Board presently consists of four (4) directors. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass with or without variation, an ordinary resolution to set the number of directors for the ensuing year at four (4), subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia) (the "BCBCA").

The Board recommends that Shareholders vote FOR fixing the number of directors at four (4). Unless contrary instructions are given, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR fixing the number of directors of the Company at four (4).

3. ELECTION OF DIRECTORS

As a public company, the articles of the Company provide for a number of directors being the greater of three and up to the number of directors most recently approved by ordinary resolution (being four directors). At present, the Company's board is comprised of four directors, being R. Nick Horsley, Quinn Patrick Field-Dyte, Andreas Schleich and Daryn Gordon. Management of the Company proposes to nominate the persons named below for election as directors of the Company at the Meeting to serve until the next annual meeting of the shareholders of the Company, unless his office is earlier vacated in accordance with the Company's articles and the *Business Corporations Act* (British Columbia). All of the nominees are currently members of the Company's board. Each of the nominees will be individually elected as a director at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company. **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the nominees as directors of the Company.**

The following table provides the names of the nominees, their municipalities of residence, all positions and offices in the Company held by each of them, their principal occupations, the date on which each was first elected a director of the Company and the number of the Company's shares that are beneficially owned, or controlled or directed, directly or indirectly, by each nominee.

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation	Director Since	Ownership or Control Over Voting Shares Held ⁽¹⁾
R. Nick Horsley ⁽²⁾ Garden Bay, BC, Canada <i>Chief Executive Officer and Director</i>	Businessman – Mining & Capital Markets	January 31, 2025	988,586
Quinn Patrick Field-Dyte ⁽²⁾ Vancouver, BC, Canada <i>Corporate Secretary and Director</i>	Businessman – Capital Markets	October 31, 2022	Nil
Andreas Schleich ⁽²⁾ North Vancouver, BC, Canada <i>Director</i>	Businessman – Technology and Capital Markets	October 26, 2022	200,000
Daryn Gordon Calgary, AB, Canada <i>Director</i>	Businessman and Accountant	March 27, 2025	Nil

Notes:

- (1) This is the number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each director as at the Record Date. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the internet at www.sedi.ca. The information does not include voting securities which might be issued upon conversion or exercise of other securities of the Company.
- (2) Member of audit committee.

The following is a brief biography for all of the nominee directors who have not previously been elected as a director of the Company at a shareholders' meeting for which an information circular was issued:

R. Nick Horsley: Mr. Horsley has over 20 years of public markets experience focused on finance, investor relations, marketing, management, and merger & acquisitions. Mr. Horsley has served as a director and a consultant to several public and private companies and has experience in a variety of industries including mineral exploration, telecom, CPG, Esports, and technology.

Daryn Gordon: Mr. Gordon is a Chartered Professional Accountant (CPA, CA) with more than two decades of finance and accounting experience. He started his career at global auditing firms Grant Thornton LLP and PwC Canada. For the last fourteen years, Mr. Gordon has continued to expand his expertise and knowledge by providing CFO services to Canadian companies across a variety of industries. Mr. Gordon has a Bachelor of Accounting degree from the University of Lethbridge.

Advance Notice of Director Nomination

On August 5, 2021, the shareholders approved a special resolution to alter the Articles of the Company to include the requirement for advance notice for nomination of directors for election (the "**Advance Notice Policy**") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of the Shareholders.

As of the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

A copy of the Advance Notice alteration to the Articles of the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, none of the proposed directors of the Company:

- (a) is at the date of this Circular, or has been within the last 10 years, a director or CEO or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

Jiva Technologies Inc. (formerly PlantX Life Inc.) was issued a Management Cease Trade Order on August 2, 2022 and extended until October 14, 2022. The delinquent annual audited financial statements and MD&A were subsequently filed and the Cease Trade Order was lifted on January 4, 2023. Quinn Field-Dyte was a director during the timeframe of this MCTO/CTO.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Adam Sung Kim Ltd., Chartered Professional Accountant, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors. Adam Sung Kim Ltd. have been the Company's auditors since July 16, 2024.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the appointment of Adam Sung Kim Ltd., Chartered Professional Accountant as the auditor of the Company at remuneration to be fixed by the Board.

5. APPROVAL OF NEW OMNIBUS INCENTIVE PLAN

On November 10, 2025, the Board approved and adopted a new form of omnibus incentive plan (the "**Omnibus Incentive Plan**") in accordance with the policies of the **TSXV** pursuant to which the Company may grant **Options** and **Restricted Share Units** to the Company's employees, directors, officers, consultants, and advisors. The Omnibus Incentive Plan replaces and supersedes the Option Plan and the RSU Plan (collectively, the "**Old Plans**"). The maximum number of shares issued, at any time, under the Omnibus Incentive Plan and all other proposed or established share compensation arrangements, shall not exceed ten percent (10%) of the issued and outstanding shares from time to time. For greater certainty, the number of shares reserved and available for grant and issuance pursuant to RSUs and Options shall not, in aggregate, exceed ten percent (10%) of the issued and outstanding shares from time to time. The TSXV requires that all listed companies with a 10% rolling incentive plan obtain annual shareholder approval, by ordinary resolution, of such a plan which is also subject to TSXV approval.

Material Terms

Following is a description of the key terms of the Omnibus Incentive Plan, which is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan.

The purpose of the Omnibus Incentive Plan is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company's longer-term performance objectives, while providing a long-term retention element.

The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to the Company's directors, officers, and other employees of the Company or a subsidiary, Management Company employees, eligible charitable organizations, consultants and Service Providers providing ongoing services to the Company and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Company or a subsidiary are eligible to participate in the Omnibus Incentive Plan, and will facilitate the grant of stock options ("**Options**") and restricted share units ("**RSUs**") (collectively, the "**Awards**") representing the right to purchase one Common Share; and, in the case of RSUs, the right to receive one Common Share, the cash equivalent of one Common Share, or a combination thereof, in accordance with the terms of the Incentive Plan. The following discussion is qualified in its entirety by the text of the Omnibus Incentive Plan.

Under the terms of the Omnibus Incentive Plan, the Board, or if authorized by the Board, a Committee of the Board, may grant Awards to eligible Participants, who are defined in the Omnibus Incentive Plan as directors, officers, and other employees of the Company. Awards may be granted at any time and from time to time in order to: (a) increase Participants' interest in the Company's welfare; (b) provide incentives for Participants to continue their services; (c) reward Participants for their performance of services; and (d) to provide a means through which the Company or a subsidiary may attract and retain able persons to enter its employment or into contractual arrangements. Participation in the Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such Participant. The interest of any Participant in any Award is non-assignable and nontransferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

For greater certainty, a Person whose employment with the Company or a subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Company or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards under the Plan as of the date on which such Person provides notice to the Company or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date as defined under the Plan, for any cessation of a Participant's employment initiated by the Company.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, are made by the Board in connection with a reclassification, reorganization, consolidation, distribution, merger, amalgamation, plan of arrangement, spin-off, dividend payment or other change of the Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan. In the event that a Participant receives Shares in satisfaction of an

Award during a black-out period, such Participant shall not be entitled to sell or otherwise dispose of such Shares until such black-out period has expired.

The maximum number of Shares reserved for issuance, in aggregate, under the Omnibus Incentive Plan, together with all share-based compensation arrangements of the Company, is 10% of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Eligible Participant. The aggregate number of Shares (i) issued to Insiders (as a group) under the Incentive Plan or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to Insiders (as a group) at any time under the Incentive Plan or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Shares (on a non-diluted basis), or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. The aggregate maximum number of Common Shares issued to any one Person under the Incentive Plan within any one-year period shall not exceed 5% of the issued and outstanding Common Shares.

The maximum number of Shares issued, at any time, under the Omnibus Incentive Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time. For greater certainty, the number of Shares reserved and available for grant and issuance pursuant to RSUs and Options shall not, in aggregate, exceed ten percent (10%) of the Outstanding Issue from time to time.

The aggregate number of Shares (i) issued to any one consultant under the Omnibus Incentive Plan within any twelve-month period and (ii) issuable to all Persons retained to provide investor relations activities under the Incentive Plan within any twelve-month period, shall in each case not exceed 2% of the issued and outstanding Shares, calculated at the date an Option is granted to such Investor Relations Service Providers. Investor Relations Service Providers are eligible to receive only Options pursuant to the Omnibus Incentive Plan and are not eligible to receive RSUs.

The aggregate number of Shares to all Eligible Charitable Organizations under the Plan and any other proposed or established Share Compensation Arrangements, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations.

Pursuant to the Omnibus Incentive Plan, Options must be granted by the Board, or its appointed Board Committee, pursuant to terms specified in the Option Grant Agreement, including designated Eligible Participants, setting the term of the Options, the number of Options granted, the Option Price which shall not be less than the closing price of the Shares on the Exchange on the day prior to the date of grant (the “**Market Value**”), and the relevant vesting provisions. An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of grant of the Award or such shorter period as the Board may determine. The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

With respect to Options granted to Investor Relations Service Providers the Board will specify the particular terms of such Options and will determine, at its sole discretion, the Investor Relations Service Providers who will receive Options, the number of Options to be granted and the date of grant of such Options, the Term and Option Price and the relevant vesting provisions, including Performance Criteria, if applicable. Vesting of Options granted to Investor Relations Service Providers will occur in stages over a period of not less than twelve months with a maximum of 25% of the Options vesting in any three-month period, and there can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers. All terms of Options awarded to Investor Relations Service Providers are subject to the Option Grant Agreement by which such Options are awarded, as well as to any applicable rules of the Exchange.

The Company has added the availability of a cashless exercise or net exercise provision to the Omnibus Incentive Plan, which cashless or net exercise provisions are not available to Investor Relations Service Providers. Cashless Exercise or Net Exercise allows for the exercise of Options based on selling a sufficient number of the Shares available for issue upon exercise of the Options to realize the payment of the Option Price and all applicable withholding obligations.

The Omnibus Incentive Plan also provides that the Board, or its appointed Committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Board shall also determine the RSU Restriction Period, provided that such RSU Restriction Period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the RSU Award was granted, subject to the RSU Vesting Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the RSU Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. The Incentive Plan has been amended to add that, if upon receipt by the Company of a RSU Redemption Notice, the Company does not have a sufficient number of Shares reserved for issuance under the Incentive Plan, in lieu of issuing Shares to settle the RSUs, the Company will make payment of a cash amount to the applicable Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including termination for cause, resignation, termination other than for cause, retirement, death and change in control, subject to the terms of a participant's employment agreement:

Event	Provisions
Termination for cause	Immediate forfeiture of all unexercised vested and unvested Awards
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
Acceleration of Vesting	Acceleration of vesting is permitted if: (i) a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid or other similar transaction; or (ii) after the death of a Participant, the relevant Exercise Notice or Redemption Notice must be submitted by the administrator or liquidator of the deceased Participant's estate; and the required vesting period minimum of one year prior to the date of redemption is waived, but such must be stated in the Exercise Notice or Redemption Notice.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination without cause the number of Awards that may vest is subject to pro-ration over the applicable performance or vesting period.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six (6) months following the termination date, provided that if the Participant breaches any postemployment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the termination date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.

Event	Provisions
Change of Control	If a Participant is terminated without “cause” or resigns for good reason during the twelve (12) month period following a change in control, or after the Company has signed a written agreement to effect a change in control but before the change in control is completed, then any unvested Awards will immediately vest and may be exercised within thirty (30) calendar days of such date.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction.

The Board may, in its sole discretion, suspend or terminate the Omnibus Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Incentive Plan or of any Award granted under the Omnibus Incentive Plan and any grant agreement relating thereto, subject to any required regulatory, shareholder and Exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan or as required by applicable laws.

Shareholder Approval

Shareholders will be asked to pass the following resolution at the Meeting to ratify, confirm and approve the Omnibus Incentive Plan dated for reference November 10, 2025, the text of which is as follows:

"RESOLVED as an ordinary resolution, with or without variation, that:

1. the Omnibus Incentive Plan, dated for reference November 10, 2025, be ratified, confirmed and approved until the next annual general meeting of the Company;
2. the subject to the effectiveness of the Omnibus Incentive Plan, all existing stock options issued under the Company's stock option plan adopted by the Directors of the Company and any restricted share units granted under the Company's restricted share unit plan adopted by the Directors of the Company on March 3, 2023 (collectively, the "**Old Plans**"), shall be amended such that they are governed by the terms of the Omnibus Incentive Plan and no longer governed by the Old Plans;
3. the Company is authorized to reserve and issue common shares in the share capital of the Company for issuance upon vesting of the restricted share units and stock options granted pursuant to the Omnibus Incentive Plan;
4. any one director or officer of the Company be and is hereby authorized to make any and all additions, deletions and modifications to the Omnibus Incentive Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities;
5. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and

6. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company."

The Board has determined that the Omnibus Incentive Plan is in the best interests of the Company and its shareholders and recommends that shareholders vote IN FAVOUR OF the foregoing resolution approving the Omnibus Incentive Plan.

Approval of the Omnibus Incentive Plan must be passed by a simple majority of votes cast in favour in respect thereof by shareholders present in person or represented by proxy at the Meeting.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE THE PROXIES IN FAVOUR OF THE ORDINARY RESOLUTION TO RATIFY AND APPROVE THE OMNIBUS INCENTIVE PLAN.

A copy of the Omnibus Incentive Plan is attached as Schedule "B" to this Circular and will be made available at the Meeting.

6. **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

OTHER BUSINESS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information and the Company's financial statements and management's discussion and analysis ("MD&A") for the most recently completed financial year are available under the Company's profile on SEDA+ at www.sedarplus.ca.

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia, this 28th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

MARGARET LAKE DIAMONDS INC.

(signed) R. Nick Horsley

R. Nick Horsley
CEO and Director

Schedule "A"

Charter of the Audit Committee of the Board of Directors of

Margaret Lake Diamonds Inc. (the "Company")

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "**Board**") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company.

The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

Article 3 – External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee. The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company;
- (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action. To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.

Schedule "B"

Omnibus Incentive Plan

(see attached)

MARGARET LAKE DIAMONDS INC.

OMNIBUS INCENTIVE PLAN

Dated for Reference: November 10, 2025

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MARGARET LAKE DIAMONDS INC.

OMNIBUS INCENTIVE PLAN

Margaret Lake Diamonds Inc. (the “**Company**”) hereby establishes an omnibus incentive plan to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares and Restricted Share Units of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

- (1) “**Affiliates**” means a company that is a Subsidiary or a parent of the Company, or that is controlled by the same entity as the Company;
- (2) “**Associate**” has the meaning ascribed thereto by TSXV Policy 1.1;
- (3) “**Awards**” means Options and RSUs granted hereunder to a Participant under this Plan;
- (4) “**Black-Out Period**” means a period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain Persons designated by the Company;
- (5) “**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;
- (6) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;
- (7) “**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;
- (8) “**Change in Control**” means the occurrence of any of the following events:
 - (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or any of its Affiliates) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Company);
 - (c) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two

- or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Company);
- (d) a majority of the Board consists of individuals that management of the Company has not nominated for election or appointment as Directors; or
 - (e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (9) “**Charitable Organization**” means “charitable organization” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (10) “**Charitable Stock Option**” means any Option granted by the Company to an Eligible Charitable Organization;
- (11) “**Committee**” has the meaning ascribed thereto in Section 2.2(1) hereof;
- (12) “**Consultant**” means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its Subsidiaries) or company that:
- (a) is engaged to provide an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution;
 - (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the Company, as the case may be; and
 - (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its Subsidiaries;
- (13) “**Company**” means Margaret Lake Diamonds Inc. and includes, unless the context otherwise requires, all of its successors according to law;
- (14) “**Director**” means a director (as defined under applicable securities laws) of the Company or any of its Subsidiaries;
- (15) “**Discounted Market Price**” has the meaning ascribed thereto by TSXV Policy 1.1;
- (16) “**Disinterested Shareholder Approval**” has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;
- (17) “**Eligible Charitable Organization**” means:
- (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (b) a Registered National Arts Service Organization.
- (18) “**Eligible Participants**” has the meaning ascribed thereto in Section 2.3(1) hereof;
- (19) “**Employee**” means:
- (a) an individual who is considered an employee of the Company or its Subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

- (b) an individual who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (c) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an Employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (20) “**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Company or an Affiliate and such Participant;
- (21) “**Exchange**” means the principal stock exchange on which the Shares are listed, including the Toronto Stock Exchange and the TSX Venture Exchange;
- (22) “**Exchange Hold Period**” has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;
- (23) “**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;
- (24) “**Exercise Price**” means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (25) “**Expiry Date**” means the day on which an Award as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;
- (26) “**Fair Market Value**” means, at any date, the higher of:
- (a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and
 - (b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days;
- (27) “**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment, an RSU Grant Agreement or an Employment Agreement;
- (28) “**Insider**” means an insider as defined in the TSXV Policies or as defined in securities legislation as applicable to the Company;
- (29) “**Investor Relations Activities**” has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;
- (30) “**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

- (31) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (32) **“Market Price”** has the meaning ascribed thereto in TSXV Policy 1.1;
- (33) **“Market Value”** means, at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;
- (34) **“Officer”** means an officer (as defined under applicable securities laws) of the Company or any of its Subsidiaries;
- (35) **“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;
- (36) **“Option Commitment”** means the notice of grant of an Option delivered by the Company hereunder to a Participant and substantially in the form set out in Schedule A hereto;
- (37) **“Option Price”** has the meaning ascribed thereto in Section 3.2 hereof;
- (38) **“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;
- (39) **“Optioned Shares”** means Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (40) **“Optionee”** means the recipient of an Option hereunder;
- (41) **“Outstanding Issue”** means at the relevant time, the number of issued and outstanding Shares of the Company from time to time;
- (42) **“Participant’s Account”** means an account maintained for each Participant’s participation in RSUs under the Plan;
- (43) **“Participants”** means Eligible Participants that are granted Awards under the Plan;
- (44) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Company and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;
- (45) **“Performance Period”** means the period determined by the Board pursuant to Section 4.3 hereof;
- (46) **“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (47) **“Plan”** means this omnibus incentive plan, as amended and restated from time to time;
- (48) **“Private Foundation”** means “private foundation” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (49) **“Public Foundation”** means “public foundation” as defined in the *Income Tax Act* (Canada) as amended from time to time;

- (50) “**Registered Charity**” means “registered charity” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (51) “**Registered National Arts Service Organization**” means “registered national arts service organization” as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (52) “**Regulatory Approval**” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan any Awards issued hereunder;
- (53) “**Restricted Share Unit**” or “**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;
- (54) “**Restriction Period**” means the period determined by the Board pursuant to Section 4.3 hereof;
- (55) “**RSU Awards**” means RSUs granted to a Participant pursuant to the terms of the Plan;
- (56) “**RSU Grant Agreement**” means a written letter agreement between the Company and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;
- (57) “**RSU Settlement Date**” has the meaning determined in Section 4.7(1)(a);
- (58) “**RSU Settlement Notice**” means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs in the form attached hereto as Schedule D;
- (59) “**RSU Vesting Determination Date**” has the meaning described thereto in Section 4.6 hereof;
- (60) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;
- (61) “**Security Based Compensation**” has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*;
- (62) “**Service Provider**” means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (63) “**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time Employees, Directors, Officers, Insiders, Service Providers or Consultants of the Company or a Subsidiary including a Share purchase from treasury by a full-time Employee, Director, Officer, Insider, Service Provider or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise;
- (64) “**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting;
- (65) “**Shares**” means the common shares in the capital of the Company;
- (66) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;
- (67) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(3) hereof;
- (68) “**Take-Over Bid**” means a take over bid as defined in National Instrument 62-104 (Take- Over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

- (69) “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (70) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;
- (71) “**Trading Day**” means any day on which the TSXV or TSX is open for trading;
- (72) “**TSX**” means the Toronto Stock Exchange;
- (73) “**TSXV**” means the TSX Venture Exchange;
- (74) “**TSXV Policies**” refers to policies contained within the TSX Venture Exchange Corporate Finance Manual; and
- (75) “**VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5) Trading Days immediately preceding the exercise of the subject Option, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

Section 1.2 Other Words and Phrases

Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSXV Policies, will have the meaning assigned to them in the TSXV Policies.

Section 1.3 Gender

Words importing the masculine gender include the feminine or neuter genders, words in the singular include the plural, words importing a corporate entity include individuals and vice versa.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

- (1) The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
 - (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
 - (c) to reward the Participants for their performance of services while working for the Company or a Subsidiary; and
 - (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

Section 2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the “**Committee**”) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term “Board” will be deemed to be references to the Committee.
- (2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.
- (3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- (4) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

Section 2.3 Eligible Participants

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the Directors, Officers and other Employees of the Company or a Subsidiary, Management Company Employees, Eligible Charitable Organizations, Consultants and Service Providers providing ongoing services to the Company and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Company or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant’s present and potential future contribution to the Company’s success. For greater certainty, a Person whose employment with the Company or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Company or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Company or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant’s employment initiated by the Company.
- (2) For Eligible Participants who are Employees, Consultants or Directors of the Company, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Director, as the case may be.
- (3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship or employment with the Company.
- (4) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company to the Participant.

Section 2.4 Shares Subject to the Plan

Subject to adjustment pursuant to provisions of Article 6 hereof, and as may be approved by the Exchange and the shareholders of the Company from time to time:

- (1) The total number of Shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the shareholders of the Company from time to time.
- (2) The maximum number of Shares issued, at any time, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time. For greater certainty, the number of Shares reserved and available for grant and issuance pursuant to RSUs and Options shall not, in aggregate, exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, pursuant to section 4.11(b) of TSXV Policy 4.4.
- (4) The maximum number of Shares granted, pursuant to all proposed or established Share Compensation Arrangements, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, pursuant to section 4.11(c) of TSXV Policy 4.4.
- (5) The maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person.
- (6) The maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date any Award is granted or issued to any Insider.
- (7) The maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any other proposed or established Share Compensation Arrangements, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers.
- (8) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan.
- (9) The maximum number of Shares issued, in aggregate, to all Eligible Charitable Organizations, under this Plan and any other proposed or established Share Compensation Arrangements, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations.
- (10) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Charitable Stock Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Charitable Stock Options, pursuant to this Plan.
- (11) All Charitable Stock Options must expire on or before the earlier of:
 - (a) the date that is 10 years from the date of grant of the Charitable Stock Option; and
 - (b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.
- (12) Any Award granted pursuant to the Plan and any other Share Compensation Arrangements, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.4(3) and Section 2.4(5).

(13) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan.

Section 2.5 Granting of Awards

(1) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

(2) Any Award granted under the Plan shall be subject to the requirement that the Company has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to, placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof.

Section 3.2 Option Awards

(1) Subject to the provisions set forth in this Plan and any shareholder or Regulatory Approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, and (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term for such Eligible Participants, subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

- (2) The Board shall also, from time to time by resolution, in its sole discretion,
- (a) designate the Investor Relations Service Providers who may receive Options under the Plan,
 - (b) designate the Eligible Charitable Organizations who may receive Charitable Stock Options under the Plan,
 - (c) fix the number of Options, if any, to be granted to each Investor Relations Service Provider and the date or dates on which such Options shall be granted,
 - (d) fix the number of Charitable Stock Options, if any, to be granted to each Eligible Charitable Organization and the date or dates on which such Charitable Stock Options shall be granted,
 - (e) determine the Option Price and the Option Term for such Investor Relations Service Providers,
 - (f) determine the Option Price and the Option Term for such Eligible Charitable Organizations,

- (g) determine relevant vesting provisions (including Performance Criteria, if applicable) for such Investor Relations Service Providers, provided vesting of the Options will occur in stages over a period of not less than twelve (12) months with a maximum of 25% of the Options vesting in any three (3) month period, provided that there can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers; and

the whole being subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

- (3) Each Option granted shall be subject to vesting terms as set forth in the Option Commitment or as otherwise specified by the Board.

Section 3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, and shall not be less than the Discounted Market Price.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Commitment, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company’s securities.

Section 3.5 Exercise of Options

(1) Subject to the provisions of this Plan and of the relevant Grant Agreement, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria (if applicable) and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price

(1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Chief Financial Officer & Corporate Secretary of the Company (or the individual that the Chief Financial Officer & Corporate Secretary of the Company may from time to time designate), together with a bank draft, certified cheque or other form of payment acceptable to the Company in an amount equal to the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options.

(2) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of Section 3.6(1), the required bank draft, certified cheque or other acceptable form of payment, the Company shall duly issue such Shares to the Participant as fully paid and non-assessable.

(3) Upon the exercise of an Option pursuant to Section 3.6(1), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:

- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Cashless Exercise

(1) Subject to the provisions of this Plan (including, without limitation Section 7.2) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Providers, a “net exercise” procedure in which the Company issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 3.7 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 7.2 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

(2) In the event of a net exercise pursuant to Section 3.7(1)(a) or a cashless exercise pursuant to Section 3.7(1)(b), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Section 2.4 of this Plan.

Section 3.8 Option Commitments

Options shall be evidenced by an Option Commitment or included in an Employment Agreement or other services agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 5 hereof be included therein. The Option Commitment shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.9 Hold Period

- (1) An Exchange Hold Period will be applied from the date of grant for all Options granted to:
 - (a) Insiders;
 - (b) Consultants; or
 - (c) where Options are granted to any Participants, including Insiders and Consultants, where the Exercise Price is at a discount to the Market Price.
- (2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated Shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Options.

ARTICLE 4 – RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

An RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, vesting and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the three (3) years referenced in Section 4.4), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.
- (2) Each RSU shall be subject to vesting terms (and the Exchange Hold Period, where applicable) as set forth in the applicable Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, s. 4.6, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed.
- (3) The RSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.
- (4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant:

(i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one (1) Share; or (iii) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

(5) RSUs shall be settled by the Participant at any time beginning on the first (1st) Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date (as such terms are defined in Section 4.6 and 4.7, respectively).

Section 4.3 Restriction Period

The applicable Restriction Period in respect of a particular RSU Award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year, which is three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2023 shall end no later than December 31, 2026. Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4 no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period, but no earlier than one year from the date of the award of the RSUs to be settled.

Section 4.4 Performance Criteria and Performance Period

(1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs, and ending no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2025, the Performance Period will start on January 4, 2026 and will end on December 31, 2028.

(2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

(3) For greater clarity, in the event the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations under this Section 4.4, the Company may make payment in cash to satisfy such obligations.

Section 4.5 Credits for Dividends

A Participant’s Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant’s Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant’s Account on the relevant dividend record date had been one (1) Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant’s Account shall vest in proportion to and shall be paid hereunder in the same manner as the RSUs to which they relate. The foregoing does not obligate the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

In the event that the issuance of RSUs in lieu of dividends, any additional RSUs issued pursuant to the dividends will be factored into the limits on grants to individuals and groups as set out in Section 2.4 of this Plan. The Company may settle such RSUs in cash where the issuance of Shares would result in a breach on the limits as set out in Section 2.4 of this Plan or where it does not have sufficient Shares available to satisfy the obligation in Shares.

Section 4.6 RSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Grant Agreements, one-third (1/3) of RSUs awarded pursuant to an RSU Grant Agreement shall vest on each of the first (1st) three (3) anniversaries of the date of grant. Provided that no RSUs may vest prior to one year from the date of award of such RSU. Acceleration of vesting is permitted in connection with the death of a Participant, in the event the holder of RSUs ceases to be an Eligible Participant under this Plan, or in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

Section 4.7 Settlement of RSUs

(1) Except as otherwise provided in the RSU Grant Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:

- (a) all of the vested RSUs covered by a particular grant may, subject to Section 4.7(5), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”); and
- (b) a Participant is entitled to deliver to the Company, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant.

(2) Subject to Section 4.7(5), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:

- (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant’s name on the Share register for the Shares; or
- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If an RSU Settlement Notice is not received by the Company on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.8(2).

(4) If, upon receipt by the Company of a RSU Settlement Notice pursuant to the terms hereof, the Company does not have a sufficient number of Shares reserved and available for issuance under this Plan, the Company will make payment of a cash amount to a Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings, in lieu of issuing Shares.

(5) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Company and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th)

Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Company shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 4.8 Determination of Amounts

(1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Company and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.9 RSU Grant Agreements

RSUs shall be evidenced by an RSU Grant Agreement or included in an Employment Agreement or other services agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 hereof be included therein. The RSU Grant Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 5 – GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment.** The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a Share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the Share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued or entry of such Person's name on the Share register for the Shares.

(3) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non-Assignable and Non-Transferable.** All Awards are exercisable only by the Participant to whom they were awarded and will not be assignable or transferable. Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) upon the Participant's death, the legal representative of the Participant's estate; or
- (c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative in (b) or (c) shall first deliver evidence satisfactory to the Company of legal representation and the right to exercise an Award.

(5) **Cease to be an Eligible Participant.** Notwithstanding this Section 5.1, any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve (12) months, following the date such Participant ceases to be an Eligible Participant under this Plan.

(6) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested and unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Conduct and any reason determined by the Company to be cause for termination.

(7) **Retirement.** In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For further clarity, all unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

(8) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the Expiry Date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation. For further clarity, any later expiration date determined by the Board must not exceed a twelve (12) month period commencing on the date of the Participant's resignation.

(9) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death), the number of unvested Awards that may vest is subject to proration over the applicable vesting or Performance Period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.

(10) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty days (180) calendar days after the death of such Participant.

(11) **Change in Control.** If a Participant is terminated without “cause” or resigns for good reason during the twelve (12) month period following a Change in Control, or after the Company has signed a written agreement to effect a Change in Control but before the Change in Control is completed, then any unvested Awards will immediately vest and may be exercised within thirty (30) calendar days of such date. In the case of an Investor Relations Service Provider, where the Company has signed a written agreement to effect a Change in Control and before the Change in Control is completed, any unvested Awards may, subject to prior acceptance by the Exchange, vest immediately and be exercised within thirty (30) calendar days of such Exchange approval.

Section 5.2 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If, at any time after the grant of an Award to any Participant, and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.1(3) hereof, the Company shall consolidate, merge, reorganize or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive, upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, if on the record date of such reclassification, reorganization or other change of Shares or the effective date of such consolidation, merger reorganization, amalgamation, plan of

arrangement, spin-off, dividend payment or recapitalization, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award. Provided that all adjustments made to the aggregate number of Shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, shall be subject to the prior acceptance of the Exchange.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Shares or other securities in the capital of the Company, or cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Company effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) For greater clarity, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 6.2 Amendment or Discontinuance of the Plan

(1) The Board may amend the Plan or any Award at any time subject to Shareholder Approval as a condition to Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of this Plan will be subject to Shareholder Approval, in particular amendments:

- (a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;
- (b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;
- (c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);
- (d) to the method for determining the Exercise Price of Options;
- (e) to the maximum term of any Award granted under this Plan;
- (f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;
- (g) to include the addition of a net exercise provision; and
- (h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the TSXV Policies).

Provided that Shareholder Approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to amendments of a general "housekeeping" or clerical nature that:

- (i) correct typographical errors; and
 - (ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.
- (2) Notwithstanding Section 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:
 - (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;
 - (b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;
 - (c) any amendment which reduces the Exercise Price or extends the term of any Stock Option held by a Participant who is an Insider of the Company at the time of the proposed amendment;
 - (d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;
 - (e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;
 - (f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6; or
 - (g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 6.2(2)(b) and Section 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.
- (3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.
- (5) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
 - (a) the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (b) the Company shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable policies of the TSXV for this Plan if the Plan, together with all of the Company's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding

Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change in Control

All provisions herein this Section 6.3 shall be subject to the prior acceptance of the TSXV, if required.

(1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.

(2) Upon the Company entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Company shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.

(3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the Expiry Date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this Section 6.3(3) beyond the Expiry Date of the Awards. If the Board elects to change the Performance Criteria or accelerate the vesting and/or the Expiry Date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in Section 6.3(2) (or such later Expiry Date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the Expiry Date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.

(4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the Share capital of the Company and the Board does not change the Performance Criteria or accelerate the vesting and/or the Expiry Date of Awards pursuant to Section 6.3(3), the Company shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of Shares subject to outstanding Awards and/or the Option Price per Share of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Company) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Company may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

(5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such Take-Over Bid in accordance with the terms of such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this Section 6.3(5) is not

completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3(5) or the definition of “Change in Control”: (i) any conditional exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this Section 6.3 shall be returned by the Participant to the Company and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.3 shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company’s transfer agent and registrar or any trustee appointed by the Company pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) Notwithstanding the first paragraph of this Section 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.3 Reorganization of the Company

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, Shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.4 No Representation or Warranty

The Company makes no representation or warranty as to the future Market Value of Shares issued in accordance with the provisions of this Plan or to the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Section 7.5 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 7.6 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.7 Effective Date of the Plan

The Plan was approved by the Board and shall take effect on November 10, 2025.

Schedule A – Form of Option Commitment

MARGARET LAKE DIAMONDS INC.

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, 20____, pursuant to the provisions of the Omnibus Incentive Plan (the “Plan”) of Margaret Lake Diamonds Inc. (the “**Company**”), the Company has granted to _____ (the “**Optionee**”), an Option to acquire _____ common shares in the capital of the Company (“**Optioned Shares**”) up to 5:00 p.m. (Pacific Time) on the _____ day of _____, 20____ (the “Expiry Date”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of CAD\$_____ per Optioned Share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest]

(INSERT VESTING SCHEDULE AND TERMS)

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance Section 3.7 of this Plan and the Company’s Board approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE 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 *[insert date 4 months from the date of grant]*”.

The Company and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Exchange policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.

MARGARET LAKE DIAMONDS INC.

Authorized Signatory

[Insert name of Optionee]

The Optionee acknowledges receipt of a copy of this Plan and represents to the Company that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee

Date Signed

Print Name

Address

EXERCISE NOTICE FOR OPTIONS

Margaret Lake Diamonds Inc.

Re: Notice of Exercise of Options

Attention: Omnibus Incentive Plan Administrator of Margaret Lake Diamonds Inc. (the "Company")

This letter is to inform the Omnibus Incentive Plan Administrator that I, _____ wish to exercise _____ Options, at _____ per Share, on this _____ day of _____, 20__.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. Payment issued in favour of **Margaret Lake Diamonds Inc.** for the amount of \$_____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name of Optionee: _____

Address: _____

Signature of Optionee

Date

Print Name

SIN Number (for T4)

RESTRICTED SHARE UNIT GRANT AGREEMENT

This restricted share unit agreement (“**RSU Grant Agreement**”) is entered into between **Margaret Lake Diamonds Inc.** (the “**Company**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Company’s omnibus incentive plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of RSUs.** The Recipient is hereby granted ● RSUs.
3. **Settlement.** The RSUs shall be settled as follows:

(Select one of the following three options):

- (a) One Share issued from treasury per RSU.
 - (b) Cash Equivalent of one Share per RSU.
 - (c) Either (a), (b), or a combination thereof, at the election of the Recipient.
4. **Restriction Period.** In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.
 5. **Performance Period.** ●.
 6. **Vesting.** Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

<u>% of RSUs Which Vest</u>	<u># of RSUs Which Vest</u>	<u>Vesting Date</u>
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]

7. **Transfer of RSUs.** The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Grant Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Grant Agreement shall be reformed, construed and

enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement.** This RSU Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Remainder of page left intentionally blank; Signature page follows]

By signing this RSU Grant Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Grant Agreement as of the ____ day of _____, 20____.

MARGARET LAKE DIAMONDS INC.

Per: _____
Name:
Title:

Schedule D – Form of RSU Settlement Notice

MARGARET LAKE DIAMONDS INC.

RSU SETTLEMENT NOTICE

TO: Margaret Lake Diamonds Inc. (the “Company”)

1. The undersigned (the “**Holder**”), being the holder of _____ restricted share units (“**RSUs**”) of the Company pursuant to the Company’s omnibus incentive plan, as amended from time to time (the “**Plan**”), hereby irrevocably gives notice to the Company of the Holder’s election to settle the RSUs. The Holder acknowledges that, in accordance with the terms of the Plan and the applicable restricted share unit agreement, the RSUs will be settled in common shares in the capital of the Company (the “**Shares**”).

2. The Holder directs the Company, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows:

[Instructions: Please insert name and address for registration and delivery.]

Name: _____

Address: _____

3. In order to satisfy the Company’s withholding obligations in connection with the settlement of the RSUs, the Holder hereby agrees and authorizes the Company to withhold, as applicable, an amount of cash or such number of Shares that is equal in value to the Company’s withholding obligations. The number of Shares, which may be held back, if applicable, will be equal to the amount of the Company’s withholding obligations divided by the closing trading price of the common shares on the date of settlement of the RSUs. For the purposes hereof, the date of settlement of the RSUs will be the date on which the Company receives an executed copy of this RSU Settlement Notice.

4. By executing this RSU Settlement Notice, the Holder hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this RSU Settlement Notice shall have the meanings given to them under the Plan.

5. The Holder represents, warrants and certifies that the Holder at the time of settlement of RSUs is not in the United States, is not a “U.S. person” as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) and is not settling RSUs on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

DATED the _____ day of _____, 20____.

[Name of Holder]