



## NOTICE OF MEETING

### For the Annual General and Special Meeting of Shareholders to be held on June 10, 2024

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting of the shareholders (each a “**Shareholder**”) of Rover Critical Minerals Corp. (the “**Company**”) will take place on Monday, June 10, 2024 at 301-1665 Ellis Street, Kelowna, British Columbia, at 3:00 p.m. Kelowna Time (the “**Meeting**”) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ending December 31, 2023, together with the auditor’s report thereon, and to receive and consider the interim unaudited financial statements of the Company for the three-month period ended March 31, 2024;
2. to fix the number of directors for the ensuing year at five (5);
3. to elect directors of the Company for the ensuing year;
4. to consider, and if deemed advisable, to pass an ordinary resolution re-appointing DMCL Chartered Professional Accountants as the auditor of the Company for the ensuing year and authorizing the directors to fix their remuneration;
5. to approve the Company’s rolling stock option plan, as more particularly described in the accompanying management information circular (the “**Information Circular**”);
6. To consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution, consenting to Gunnar Pedersen becoming a Control Person of the Company, as such term is defined in Policy 1.1 – Interpretation of the TSX Venture Exchange, as a result of increasing his shareholdings in the Company; and
7. transacting such other business as may properly come before the Meeting or any adjournment thereof.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular.

Each issued and outstanding common share in the capital of the Company (a “**Common Share**”) entitles the holder to one vote at the Meeting.

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 3, 2024. Only Shareholders whose names have been entered in the register of Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that a Shareholder transfers the ownership of any Common Shares after the Record Date and the transferee of those Common Shares establishes ownership of such Common Shares and demands, not later than ten days before the Meeting, to be included in the

list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed form of proxy must be mailed so as to reach or be deposited with the Company's transfer agent, Computershare Investor Services, 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9, by 3:00 p.m. PST on June 6, 2024 or, if the Meeting is adjourned, with respect to any matters occurring following the recommencement of the adjourned Meeting, prior to the recommencement thereof, or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting.

**If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.**

If a Shareholder receives more than one form of proxy because such holder owns Common Shares registered in different names or addresses, each form of proxy should be completed and returned.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Meeting, or any adjournment thereof. As of the date hereof, management the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice. Shareholders who are planning on returning the form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote IN FAVOUR of the resolutions presented to the Shareholders at the Meeting.**

**DATED** at Kelowna, British Columbia, this 7<sup>th</sup> day of May, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

"R. Judson Culter"

R. Judson Culter

Chief Executive Officer and Director



## INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on June 10, 2024

(Containing information as at May 7<sup>th</sup>, 2024 unless indicated otherwise)

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

Rover Critical Minerals Corp. (the “**Company**” or “**Rover**”) is providing this Management Information Circular (the “**Information Circular**”) and accompanying form of proxy in connection with the solicitation of proxies by the management of the Company for use at the Annual General and Special Meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”, and such shareholders, the “**Shareholders**”) of the Company (and any adjournment thereof) to be held on Monday, June 10, 2024, at 301-1665 Ellis Street, Kelowna, British Columbia, at 3:00 p.m. (Kelowna Time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by telephone or by email by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

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

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) has fixed the close of business on May 3, 2024, as the record date, being the date of determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

#### Appointment of Proxyholder

The individuals named as proxyholder in the accompanying form of proxy are directors of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STROKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by COMPUTERSHARE INVESTOR SERVICES, 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9 by 3:00 p.m. PST on June 6, 2024 or, if the Meeting is adjourned, with respect to any matters occurring following the recommencement of the adjourned Meeting, prior to the recommencement thereof.** Proxies delivered after such times will not be accepted.

### Revocation of Proxies

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the head office of the Company, at Suite 908 – 938 Howe Street, Vancouver, BC, V6Z 1N9 (Attention: Judson Culter) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the meeting or, if adjourned, any reconvening thereof, in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders (as defined below) who wish to change their voting instructions must, in sufficient time in advance of the Meeting, arrange for the Company (where the Non-Registered Shareholder is a NOBO (as defined below)) or their Intermediaries (where the Non-Registered Shareholder is an OBO (as defined below)) to change their vote and if necessary revoke their Proxy.

### Information for Non-Registered Holders

Only Registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only registered shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example).

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents.

Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBO's. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting can be found in the VIF. The Transfer Agent will tabulate the results of the VIF's received from the Company's NOBO's and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIF's they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents (collectively the "**Intermediaries**") as set out above. The Company does not intend to pay for Intermediaries to forward the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to non-registered shareholders who are OBO's under NI 54-101. OBO's will not receive the materials unless the OBO's Intermediary assumes the cost of delivery. If you receive or have already received from your Intermediary either a voting instruction form or a proxy form follow the instructions provided in order to ensure your Common Shares are voted in accordance with your instructions. Intermediaries have their own mailing procedures and provide their own instructions. These procedures may allow for providing voting instructions by telephone, on the Internet, by mail or by fax. If you wish to vote in person at the Meeting you should follow the procedure in the instructions provided by or on behalf of your Intermediary and insert your name in the space provided on the voting instruction form or proxy form or request a form of legal proxy which will grant you the right to attend the Meeting and vote in person.

The purpose of the above procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares of the Company they beneficially own. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, or the Company, as applicable, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or any waiver of their right to receive materials relating to a meeting which has been given to an Intermediary at any time by written notice to the Intermediary. An Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials not relating to a meeting which is not received by the Intermediary at least seven days prior to the Meeting.

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

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

#### **Voting of Proxies**

The shares represented by a properly executed proxy in favour of persons designated as proxy holders in the enclosed form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxy holder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy holder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxy holders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

### **Voting Shares and Principal Holders**

Authorized Capital: An unlimited number of Common Shares

Issued and Outstanding: 53,898,338 Common Shares

Only shareholders of record holding Common Shares at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

A quorum will be present at the Meeting if there is at least two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a valid proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a valid proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

To the knowledge of the directors and senior officers of the Company, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

### **BUSINESS OF THE MEETING**

#### **1. FINANCIAL STATEMENTS**

The Company's audited financial statements for the period ended December 31, 2023 will be placed before Shareholders at the Meeting.

These financial statements have been electronically filed with regulators and are available for viewing through the internet on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the financial statements will also be available upon request by any Shareholder who wishes to receive copies. To request copies, please contact Judson Culter, Chief Executive Officer, by e-mail at [judson@rovermetals.com](mailto:judson@rovermetals.com), or by sending a written request to the Secretary of the Company at the head office of the Company, Suite 908 – 938 Howe Street, Vancouver, BC, V6Z 1N9.

## 2. FIXING NUMBER OF DIRECTORS

The Board proposes that the number of directors be fixed at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

**Management of the Company recommends that Shareholders vote in favour of fixing the number of directors at five (5). Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR fixing the number of directors at five (5).**

## 3. ELECTION OF DIRECTORS

The Board of Directors presently consists of five directors and it has been proposed to fix the number of directors at five (5) for the ensuing year.

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

The following table and notes thereto sets out the name of each person proposed to be nominated by management for election as a director (each a “**Nominee**”), the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at April 8, 2024:

Name, Position, Province or State, and Country of Residence <sup>(1)</sup>	Principal Occupation and Occupation During Past 5 Years <sup>(1)</sup>	Previous Service as a Director	# of Shares beneficially owned or directly or indirectly controlled <sup>(2)</sup>
Gunnar Pedersen, Director, Oslo, Norway	Self-employed Fund Manager	Since March 2024	4,150,000
Paddy Moylan, Director & President, Noosa, Queensland, Australia	Self employed Fund Manager and Lawyer	Since February 2024	2,500,000
Keith C. Minty <sup>(3),(4)</sup> , Director, ON, Canada	Self-employed P.Eng Mining	Since April 2017	248,696
Gary MacDonald <sup>(3)</sup> , Director, Vancouver, BC, Canada	President & CEO of American Mining Corporation	n/a	Nil
Judson Culter <sup>(3),(4)</sup> , Director, CEO, & Corporate Secretary, Kelowna, BC, Canada	Entrepreneur, Self-employed Executive Consultant, CPA	Since January 2014	5,540,000

NOTES:

- (1) The information as to the province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of the Audit Committee.
- (4) Denotes member of the Compensation Committee.

**Management of the Company recommends that Shareholders vote in favour of the Nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees as directors of the Company.**

#### **4. RE-APPOINTMENT AND REMUNERATION OF AUDITORS**

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, approve with or without variation an ordinary resolution to re-appoint DMCL Chartered Professional Accountants, of Vancouver, BC, as auditor of the Company and to authorize the Board to fix their remuneration.

**Management of the Company recommends that Shareholders vote in favour of the re-appointment of DMCL Chartered Professional Accountants as auditors of the Company and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Company.**

#### **5. APPROVAL OF STOCK OPTION PLAN**

At the Meeting, the Company's shareholders will be asked to approve the Company's "rolling up to 10%" share option plan (the "**Option Plan**") attached hereto as Schedule "A". Under the policies of the TSX Venture Exchange ("**TSXV**" or the "**Exchange**"), all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis. The Option Plan was previously approved by the Shareholders at an annual meeting of Shareholders held on March 28, 2023.

As a 10% rolling plan, the aggregate number of Common Shares underlying options under the Option Plan may be up to 10% of the Company's issued and outstanding Common Shares on the date on which an option is granted, less Common Shares reserved for issuance on exercise of options then outstanding under the Option Plan. The purpose of the Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares. The Option Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees (each an "**Optionee**"). As at the date of this Circular, there are 4,157,898 outstanding granted options under the Option Plan and 1,231,936 available for issuance.

#### *Eligible Optionees*

To be eligible to receive a grant of options under the Option Plan, regulatory authorities require an Optionee to be either a director, officer, employee, consultant or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an option grant. If the option is granted to a non-individual, it will not permit any

transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect.

### *Restrictions*

The Option Plan is subject to the following restrictions:

- (a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “**Service Provider**”) in any 12-month period that exceeds 5% of the outstanding common shares of the Company, unless the Company has obtained approval by a majority of the Disinterested Shareholders (as defined below) of the Company;
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without prior Regulatory Approval;
- (c) The Company must not grant an option to a Consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option;
- (d) The aggregate number of common shares reserved for issuance under options granted to Insiders (defined below) must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) The number of optioned shares issued to Insiders in any 12 month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The issuance to any one Optionee within a 12 month period of a number of common shares must not exceed 5% of outstanding shares unless the Company has obtained Disinterested Shareholder Approval to do so;
- (g) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (h) The Company may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

### *Definitions*

“**Disinterested Shareholder Approval**” means the approval by a majority of the votes cast by all shareholders of the Company at the Meeting excluding votes attached to listed common shares beneficially owned by Insiders (defined below) of the Company and Associates (as defined in the *Securities Act* (British Columbia)) of Insiders.

An “**Insider**” is a director, or senior officer of the Company, a director or senior officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or

indirectly, voting common shares carrying more than 10% of the voting rights attached to all outstanding voting common shares of the Company.

*Material Terms of the Plan*

The following is a summary of the material terms of the Option Plan:

- (a) persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) all options granted under the Option Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period (as defined in the Option Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), within 9 business days following the expiration of a Blackout Period;
- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a takeover bid being made to the shareholders generally, immediately upon receipt of the notice of the takeover bid, the Company shall notify each Optionee currently holding any Options, of the full particulars of the takeover bid, and all outstanding options may, notwithstanding the vesting terms contained in the Plan or any vesting requirements subject to Regulatory Approval; and

- (j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all shares in respect of options which have not yet been granted under the Option Plan.

## 6. CREATION OF CONTROL PERSON

Under the policies of the TSXV, a “Control Person” is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the corporation to obtain shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

While Rover is not currently contemplating a transaction which would result in the creation of a Control Person, it is foreseeable that the Company could pursue a private placement financing during the course of the forthcoming year and that a Control Person could be created as a result thereof. In this respect, Rover is seeking anticipatory approval from its shareholders for the creation of such a Control Person.

In particular, it is foreseeable that Gunnar Pedersen, a director of Rover, may participate in a future private placement to support the short- and medium-term growth of Rover and may therefore become a Control Person in the future. Gunnar Pedersen may also exercise warrants obtained from a future private placement and become a Control Person.

As of the date of this Circular, Gunnar Pedersen holds, together with his associates and affiliates, 4,150,000 Common Shares, 3,750,000 warrants to purchase Common Shares and 500,000 options to purchase Common Shares or 7.7% of the Common Shares currently issued and outstanding on a non-diluted basis (15.6% assuming the exercise of the convertible securities).

Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution (the “**Control Person Resolution**”), which must be approved by a simple majority of the votes cast by disinterested shareholders represented in person or by proxy at the Meeting (with 4,150,000 Common Shares held by Gunnar Pedersen and its associates and affiliates abstaining from voting on the Control Person Resolution):

“BE IT RESOLVED THAT:

1. The creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of Rover Critical Minerals Corp. (the “Corporation”), being Gunnar Pedersen, is hereby authorized and approved; and
2. Any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation 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 that may be necessary or desirable to give effect to the foregoing resolutions.”

Management of the Corporation recommends that shareholders vote in favour of the Control Person Resolution at the Meeting. The persons named in the form of proxy accompanying this Circular intend to vote in favour of the Control Person Resolution in the absence of direction to the contrary from the shareholder appointing them. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the approval of the Control Person Resolution at the Meeting.

## 7. OTHER BUSINESS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons designated by management as proxy holders in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

### AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees ("NI 52-110")*, issuers are required to provide disclosure with respect to a number of matters in connection with their audit committee, including the text of their audit committee's charter, the composition of their audit committee and the fees paid to their external auditor. This information with respect to the Company is provided in Schedule "B" to this Information Circular.

### STATEMENT OF EXECUTIVE COMPENSATION

"**Named Executive Officers**" (each a "**NEO**") means: (i) each individual who serves as the Chief Executive Officer ("**CEO**") or the Chief Financial Officer ("**CFO**") of the Company, or an individual who acted in a similar capacity during the fiscal year ended December 31, 2023, regardless of the amount of compensation of that individual; (ii) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers, or acting in a similar capacity, at the end of December 31, 2023 and whose total compensation amounted to \$150,000 or more; and (iii) any additional individuals who would have been included under (ii) except that the individual was not serving as an officer, or acting in a similar capacity, of the Company as at December 31, 2023.

The Company had two NEO's during the fiscal year ended December 31, 2023, those being Judson Culter, Chief Executive Officer and Oliver Foeste, Chief Financial Officer, and Keith C. Minty, President.

#### **Objectives of Compensation Strategy**

The objectives of the Company's compensation strategy are:

- to attract, retain and motivate executives with the requisite skills, experience and commitment necessary to achieve the Company's goals and objectives for the aggressive development of rough diamond production properties;
- to align the interests of management with those of the shareholders;
- to provide rewards for outstanding corporate and individual performance in advancing the corporate objectives of the Company.

The Company has established a Compensation Committee, comprised of two directors, which has been given the authority to assess the performance of the Company's senior executives and determine their compensation. The Compensation Committee also reviews, reports and provides recommendations to the board of directors.

### **What the Compensation Strategy is Designed to Reward**

The Compensation Committee endeavors to ensure that the Company's compensation strategy effectively compensates, motivates and rewards senior management of the Company on the basis of individual and corporate performance, both short term and long term, while keeping in mind the obligations that the Company has to its shareholders. Due to the relatively early stage of development of the Company, and the need for the Company to maintain its cash flow for the exploration and development of its diamond properties, the base salaries of senior management of the Company are set at levels which are somewhat lower than the base salaries paid by companies of comparable or similar size within the exploration and mining industry with production potential properties in development. Accordingly, in order to compensate for the lower salary, the Compensation Committee may recommend that a bonus be issued to its senior management (see "Bonuses") thereby enabling the Company to compete for and retain executives critical to the long term advancement and success of the Company.

### **Each Element of Compensation**

Compensation includes base salary, grants of stock options and bonuses based on available funds. The amount of bonus paid or issued, if any, is based on individual performance and achievement of corporate responsibilities, accountabilities and overall contribution to the Company. Each element of compensation is determined by the Board based on recommendations from the Compensation Committee. Both the Board and the Compensation Committee make their determinations based on discussions of the general performance of the executive, the general performance of the Company and a general review of compensation trends among similar exploration and mining companies. The Board and the Compensation Committee do not utilize any specific benchmark or any formal objectives, criteria, or analysis in this process.

### **Why the Company Chooses to Pay Each Element**

The components of executive compensation are based generally on pay structures of similar exploration and mining companies in terms of size, assets and stage of development. It provides the Company with the ability to retain qualified and experienced individuals to achieve the Company's short and long term goals. Ultimately this provides the Company with established executives able to provide leadership and to execute strategies consistent with the Company's corporate objectives.

### **How the Company Determines the Amount for Each Element**

The Compensation Committee is responsible for making recommendations to the Board for compensation levels. Compensation levels have been determined through independent consultation that compares compensation levels of similar exploration and mining companies with production potential projects in development.

When determining compensation policies and individual compensation levels for any NEO, the Compensation Committee takes into consideration a variety of factors. These factors include the overall

financial and operating performance of the Company, the Committee and the Board's overall assessment of the executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

**Salary:** The salary of an NEO is primarily determined having regard to his position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the board and the Compensation Committee. The base salaries of executive officers are reviewed annually and adjusted when considered appropriate. Base salary, with earned bonuses, is intended to provide an NEO with a compensation level competitive with base salaries within the mining industry for companies with production potential projects in development.

**Bonuses:** The Compensation Committee will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash and/or share bonus to an NEO and if so, in what amount. A cash or share bonus may be awarded to reward extraordinary performance that led to increased value for the shareholders through property acquisitions or divestitures, capital raising efforts, joint venture relationships and certain other predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash or share bonus.

#### **Option-based Awards**

Options are granted by the Company pursuant to the Company's Option Plan. The Company issues option-based awards to its executive officers in order to maintain qualified officers and in order to be competitive with similar resource companies. The Compensation Committee, from time to time, reviews the accomplishments achieved by the Company as at that time, and provides recommendations to the directors with respect to the grant of option-based awards. In addition, when asked and if appropriate, the CEO will provide the Compensation Committee with an overview of the Company's achievements and progress, as well as information on the employee's ongoing roles in those efforts. At that time, the CEO may also provide the Compensation Committee with recommendations for their consideration. The CEO's recommendations are then reviewed and discussed independently of the CEO by the Compensation Committee, after which time a recommendation is made to the board for approval. Should the board adopt and approve the Compensation Committee's recommendations, it is done so on the basis of a protocol that excludes any interested party from those approvals.

All option-based awards granted are issued at an exercise price that is not lower than the discounted market price allowable pursuant to TSXV policies. The current holdings of options are taken into account by the Compensation Committee and an executive officer may be advised that no further options will be granted to him if he does not exercise outstanding options previously granted to him. By doing so the Company ensures that its officers are building an equity interest in the Company, increasing their commitment to the success of the Company.

**Summary Compensation Table**

The following table is a summary of compensation paid, payable, awarded or granted to the NEOs and directors for the financial years ended December 31, 2023 and 2022.

Name & Principal Position(s)	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Judson Culter, CEO, Corporate Secretary & Director	2023	\$102,000 <sup>(1)</sup>	\$88,000 <sup>(1)</sup>	-	-	-	\$190,000 <sup>(1)</sup>
	2022	\$102,000 <sup>(1)</sup>	\$86,100 <sup>(1)</sup>	-	-	-	\$188,100 <sup>(1)</sup>
Oliver Foeste, CFO	2023	\$49,200 <sup>(1)</sup>	-	-	-	-	\$49,200 <sup>(1)</sup>
	2022	\$42,000 <sup>(1)</sup>	-	-	-	-	\$42,000 <sup>(1)</sup>
Keith Minty, President, Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Salim Tharani, Director	2023	\$3,000	-	-	-	-	\$3,000 <sup>(1)</sup>
	2022	\$3,000	-	-	-	-	\$3,000 <sup>(1)</sup>
Gary MacDonald, Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Eugene Hodgson, Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-

NOTE:

(1) The amount shown reflects an amount paid/accrued to a company controlled by the Officer or Director.

**Stock Options and Other Compensation Securities**

The following table discloses particulars of all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year, ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company.

<b>Compensation Securities</b>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing Price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Judson Culter, CEO, Corporate Secretary & Director	Nil	-	-	-	-	-	-
Oliver Foeste, CFO	Nil	-	-	-	-	-	-
Keith Minty, President & Director	Nil	-	-	-	-	-	-
Salim Tharani, Director	Nil	-	-	-	-	-	-
Gary MacDonald, Director	Nil	-	-	-	-	-	-
Eugene Hodgson, Director	Nil	-	-	-	-	-	-

**Exercise of Compensation Securities by NEOs And Directors**

No director or named executive officer exercised any compensation securities during the financial year ending December 31, 2023.

Option-based awards are generally provided to the NEOs, based on recommendation by the Compensation Committee, for targets met throughout the fiscal year. The exercise price of options granted has historically been that of the current market price on the date of grant and the expiry of such options is typically five years from the date of issue. Due to the length of time which the NEO's have dedicated service to the Company, all option-based awards are typically issued without any vesting provisions. The Company has also issued compensation shares to the NEO's in previous years, with such shares being based on the market price at the time of director approval of same. The issuance of compensation shares is not pursuant to a plan but rather is reviewed on a case by case basis each year, taking into consideration the financial needs of the Company along with the need to maintain key persons

and is subject to shareholder and TSXV approvals. No compensation shares were issued in the fiscal year ending December 31, 2023. There are no pre-established formulae or criteria used to determine the number of options or compensation shares that may be granted.

The directors are compensated for their service as directors through the issuance of option-based awards. The directors are reimbursed for any out-of-pocket expenses incurred for attending meetings. Option-based awards are granted to the directors to incentivize the directors and to create an equity interest in the Company, such grants are done so pursuant to a plan. The compensation of the directors is determined by the Compensation Committee taking into consideration the successes of the Company during the year and the efforts made by the directors to ensure such success.

Option-based awards are generally provided to the directors who are not NEOs, based on recommendation by the Compensation Committee, for targets met throughout the fiscal year. The exercise price of options granted has historically been that of the current market price on the date of grant and the expiry of such options is typically five years from the date of issue. Due to the length of time served and the minimal dollar value of the directors fees issued to the directors who are not NEO's, all option-based awards are issued without any vesting provisions. The Company has also issued compensation shares to the directors who are not NEO's in previous years, with such shares being based on the market price at the time of director approval of same. No compensation shares were issued to any director in the fiscal year ending December 31, 2023 The issuance of compensation shares is not pursuant to a plan but rather is reviewed on a case by case basis, taking into consideration the financial needs of the Company along with the need to maintain key persons and is subject to shareholder and TSXV approvals.

### **Pension Plan Benefits**

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

### **Securities Authorized for Issuance Under Equity Compensation Plans**

The following table sets out equity compensation plan information as at the year ended December 31, 2023, utilizing the Plan:

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	3,207,901	\$0.13	2,051,933
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	3,207,901	-	2,051,933

### **Indebtedness of Directors and Executive Officers**

At no time during the Company's last completed fiscal year was any director, executive officer, employee, proposed management nominee for election as a director of the Company or any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **Corporate Cease Trade Orders or Bankruptcies**

No director or any proposed management nominee for election as a director of the Company is, or during the ten years preceding the date of this Information Circular has been, a director or officer of any company that, while the person was acting in that capacity:

- (a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director or proposed management nominee ceased to be a director or CEO or CFO of the relevant company in the relevant company being the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of the director or proposed management nominee ceasing to be a director or executive officer of the relevant company, 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;

### **Personal Bankruptcies**

None of the proposed directors have, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the proposed director.

### **Penalties and Sanctions**

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

### **Management Contracts**

The management functions of the Company and its subsidiaries are performed by the directors and officers of the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares of the Company, or exercising control or direction over Common Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company nor an associate or affiliate of any of the foregoing persons has since January 1, 2023 (being the commencement of the Company's last completed fiscal year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than the election of directors and the Option Re-Pricing, no person who has been a director or executive officer of the Company, nor any proposed nominee for election as a director of the Company, or any associates or affiliates of any of the foregoing, have a material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in the matters to be approved by the Shareholders.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICE**

The British Columbia Securities Commission has issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of listed companies' systems of corporate governance with reference to each of such guidelines (the "**Guidelines**"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is set out in the attached Schedule "C" to this Information Circular.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at [www.sedarplus.ca](http://www.sedarplus.ca), "Company Profiles – Rover Critical Minerals Corp." and on the Company's website at [www.rovermetals.com](http://www.rovermetals.com). The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed fiscal year which are attached to this Information Circular and may be viewed on the SEDAR+ website. Shareholders may request copies of the Company's audited financial statements and related management discussion and analysis by contacting Judson Culter, Chief Executive Officer, by e-mail at [judson@rovermetals.com](mailto:judson@rovermetals.com), or by sending a written request to the Secretary of the Company at the head office of the Company, Suite 908 – 938 Howe Street, Vancouver, BC, V6Z 1N9.

**SCHEDULE "A"**

**STOCK OPTION PLAN**

**ROVER CRITICAL MINERALS CORP.**

**SHARE OPTION PLAN**

**(Dated for reference: \_\_\_\_\_)**

**ROVER CRITICAL MINERALS CORP.**

**SHARE OPTION PLAN  
(the “Plan”)**

**Dated for reference:** \_\_\_\_\_

**ARTICLE 1  
PURPOSE AND INTERPRETATION**

***Statement of Purpose***

1.1 The principal purposes of this Plan are to:

- (a) advance the interests of Rover Critical Minerals Corp. (the “**Company**”) by encouraging equity participation in the Company by Service Providers (defined below) through the acquisition of Shares (defined below);
- (b) retain and attract the qualified Service Providers the Company and its Affiliates require; and
- (c) provide a long-term incentive element in overall compensation paid by the Company to Service Providers.

1.2 It is the intention of the Company that this Plan will at all times be in compliance with the TSX-V Policies (defined below) during such time as the Company’s common shares are listed on the TSX-V, and any inconsistencies between this Plan and the TSX-V Policies, whether due to inadvertence or changes in TSX-V Policies, will be resolved in favour of the TSX-V Policies. In the event that the Company’s common shares cease to be listed on the TSX-V and are listed on another stock exchange, then it is the intention of the Company that this Plan will at all times be in compliance with the rules and policies of such other stock exchange.

***Definitions***

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

- (a) “**Affiliate**” means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company.
- (b) “**Associate**” means, if used to indicate a relationship with any person:
  - (i) a partner, other than a limited partner, of that person;
  - (ii) a trust or estate in which that person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
  - (iii) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
  - (iv) a relative, including the spouse, of that person or a relative of that person’s spouse, if the relative has the same home as that person.
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Optionees from exercising their Options, which Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information.

- (d) **“Board”** means the board of Directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan.
- (e) **“Broker”** has the meaning ascribed to it in section 5.5.
- (f) **“Change of Control”** includes situations where, after giving effect to the contemplated transaction, as a result of such transaction:
  - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or its successor; or
  - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor, is deemed to materially affect the control of the Company or its successor.
- (g) **“company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual.
- (h) **“Company”** means Rover Critical Minerals Corp. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law.
- (i) **“Consultant”** means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company and the individual/Consultant Company, as the case may be; and
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company.
- (j) **“Consultant Company”** means a Consultant that is a company.
- (k) **“Directors”** means the directors of the Company as may be elected or duly appointed from time to time and **“Director”** means any one of them.
- (l) **“Discounted Market Price”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies.
- (m) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Service Providers or their Associates.
- (n) **“Distribution”** has the meaning assigned to it in subsection 1(1) of the Securities Act, and generally refers to a distribution of securities by the Company from treasury.
- (o) **“Effective Date”** for an Option means the date of grant of the Option by the Board.

- (p) **“Employee”** means:
- (i) an individual who is considered an employee of the Company under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (q) **“Exercise Price”** means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Commitment relating to such Option.
- (r) **“Expiry Date”** means the day on which an Option lapses as specified in the Option Commitment relating to such Option or in accordance with the terms of this Plan.
- (s) **“Insider”** means:
- (i) a Director or Officer of the Company;
  - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company;
  - (iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or
  - (iv) the Company itself if it holds any of its own securities.
- (t) **“Investor Relations Activities”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies, and means, generally, any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Company.
- (u) **“Management Company Employee”** means an individual employed by a person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged primarily in Investor Relations Activities.
- (v) **“Material Information”** has the meaning assigned to it in Policy 1.1 - *Interpretation* of the TSX-V Policies.
- (w) **“Officer”** means any senior officer of the Company as defined in the Securities Act.
- (x) **“Option”** means an option to purchase Shares granted to a Service Provider pursuant to the terms of this Plan.
- (y) **“Option Commitment”** means the notice of grant of an Option delivered by the Company to a Service Provider, substantially in the form of Schedule “A” (as to an Option without vesting provisions) or Schedule “B” (as to an Option with vesting provisions) attached hereto.

- (z) “**Optioned Shares**” means Shares that may be issued in the future to a Service Provider upon the exercise of an Option.
- (aa) “**Optionee**” means the recipient of an Option granted under this Plan.
- (bb) “**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Shares, from time to time.
- (cc) “**person**” means a company or an individual.
- (dd) “**Plan**” means this Share Option Plan of the Company, as such may be amended from time to time.
- (ee) “**Regulatory Approval**” means the approval of the TSX-V and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options granted under this Plan, if and as applicable.
- (ff) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.
- (gg) “**Service Provider**” means a person who is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Provider.
- (hh) “**Share Compensation Arrangement**” means any Option under this Plan but also includes any other share option, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Service Provider.
- (ii) “**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting.
- (jj) “**Shares**” means the common shares of the Company as presently constituted and “**Share**” means any one of them.
- (kk) “**TSX-V**” means the TSX Venture Exchange.
- (ll) “**TSX-V Policies**” means the rules and policies of the TSX-V, as such may be amended from time to time.
- (mm) “**Withholding Obligations**” has the meaning ascribed to it in section 5.4.

## ARTICLE 2 SHARE OPTION PLAN

### *Establishment of Share Option Plan*

- 2.1 There is hereby established this Plan to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### *Shares Issuable under the Plan*

- 2.2 The aggregate number of Optioned Shares that may be issuable pursuant to Options granted under this Plan will not exceed 10% of the number of Outstanding Shares at the time of the granting of Options under the Plan.
- 2.3 In the event an Option granted under this Plan is exercised, expires unexercised, is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the number of Optioned Shares that were set aside for issue pursuant to that Option will become available for the issuance of Options hereunder, subject to the maximum number set forth in paragraph 2.2.

### *Eligibility*

- 2.4 Options to purchase Optioned Shares may be granted under this Plan to Service Providers from time to time by the Board. For greater certainty, the Board may only grant Options to a Service Provider who is an eligible participant under TSX-V Policy 4.4 – *Security Based Compensation*.
- 2.5 If the Shares are listed on the TSX-V at the time of such Option grant, a Service Provider that is a company will be required to provide to the TSX-V a completed Schedule “A” to Form 4G – *Summary Form – Security Based Compensation*, or such other form of written undertaking as is or may be required and acceptable to the TSX-V, pursuant to which the Service Provider undertakes not to effect or permit any transfer of ownership or option of any of its shares, nor to allot and issue further securities of any class of shares of its authorized capital to any other individual or entity (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX-V and the Company is first obtained.

### *Options Granted Under this Plan*

- 2.6 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the forms attached hereto as Schedule “A” or Schedule “B”, showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to vesting terms, if any.
- 2.7 Subject to specific variations approved by the Board, all terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### *Limitations on Issue*

- 2.8 Subject to paragraphs 2.10 and 2.11 below, the following restrictions on issuance of Options are applicable under this Plan:
- (a) the aggregate number of Options that may be granted to any one Optionee in a 12 month period must not exceed 5% of the Outstanding Shares, calculated at the date the Option is granted to the Optionee, unless the Company has obtained Disinterested Shareholder Approval;

- (b) the aggregate number of Options that may be granted to all Insiders, as a group, must not exceed 10% of the Outstanding Shares in any 12 month period, calculated at the date the Option is granted to the Insider, unless the Company has obtained Disinterested Shareholder Approval;
- (c) the aggregate number of Options that may be granted to any one Consultant in a 12 month period must not exceed 2% of the Outstanding Shares, calculated at the date the Option is granted to the Consultant;
- (d) the aggregate number of Options that may be granted to all persons retained to provide Investor Relations Activities must not exceed 2% of the Outstanding Shares in any 12 month period, calculated at the date the Option is granted to any such Optionee; and
- (e) no Options can be granted under this Plan while there is any undisclosed Material Information relating to the Company (for these purposes, and without limitation, if the Company is on notice to have its listing transferred to NEX it is not permitted to grant Options under this Plan unless it has publicly disclosed that it is on notice to have its listing transferred to NEX).

### ***Powers of the Board***

2.9 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Optioned Shares for issuance in connection with the exercise of Options;
- (b) grant Options under this Plan;
- (c) subject to Regulatory Approval if required, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general suspension of this Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in TSX-V Policies;
- (d) subject to Regulatory Approval and to paragraphs 2.10 and 2.11 below, amend this Plan, except that no general amendment will, without the written consent of all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in TSX-V Policies;
- (e) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (f) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms of this Plan.

### ***Terms or Amendments Requiring Shareholder and Disinterested Shareholder Approval***

2.10 The Company will be required to obtain shareholder approval (by way of simple majority) in order to amend any of the following terms of this Plan:

- (a) persons eligible to be granted Options under this Plan;
- (b) the maximum number or percentage, as the case may be, of Optioned Shares that may be reserved under this Plan for issuance pursuant to the exercise of Options;
- (c) the limitations under this Plan on the number of Options that may be granted to any one person or any category of persons (subject to paragraph 2.11 below);

- (d) the method for determining the Exercise Price of Options;
- (e) the maximum term of Options; and
- (f) the expiry and termination provisions applicable to Options.

Notwithstanding the above, amendments to fix typographical errors and amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions will not require shareholder approval.

2.11 The Company will be required to obtain Disinterested Shareholder Approval:

- (a) if the aggregate number of Options held by Insiders (as a group) at any point in time would exceed 10% of the Outstanding Shares;
- (b) if the aggregate number of Options granted to Insiders (as a group) within a 12 month period would exceed 10% of the Outstanding Shares;
- (c) if the aggregate number of Options granted to any person (including a company wholly-owned by that person) within a 12 month period would exceed 5% of the Outstanding Shares, calculated at the date the Option is granted; and
- (d) prior to any amendment to Options held by Insiders that would have the effect of decreasing the Exercise Price of such Options, or extending the term of such Options.

### **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

#### ***Exercise Price***

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is granted under this Plan, and cannot be less than the Discounted Market Price.

#### ***Term of Option***

3.2 Subject to paragraph 3.4 below, an Option can be exercisable for a maximum of ten (10) years from the Effective Date.

3.3 Subject to paragraph 3.2 above, the term of an Option will be set by the Board at the time such Option is granted under this Plan.

3.4 Notwithstanding paragraph 3.2 above, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after expiry of the Blackout Period.

#### ***Option Amendment***

3.5 Subject to sub-paragraph 2.11(d) above, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the Effective Date or the date of the last amendment of the Exercise Price. If the Shares are listed on the TSX-V and the Exercise Price is amended to the Discounted Market Price, the Exchange Hold Period (as such term is defined in the TSX-V Policies) will be applied to the Option and the Optioned Shares issuable on exercise of the Option from the date of the amendment.

3.6 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in paragraph 3.2 above. In compliance with TSX-V Policies, unless and until such policies

are otherwise amended, if the Shares are listed on the TSX-V then any extension of the length of the term of an Option will be treated by the TSX-V as a grant of a new Option and therefore the amended Option must comply with the TSX-V's pricing and other requirements as if it were a newly granted Option.

- 3.7 If the Shares are listed on the TSX-V then any proposed amendment to the terms of an Option must be approved by the TSX-V prior to the exercise of such Option.

***Vesting of Options***

- 3.8 Subject to paragraph 3.9 below, vesting of Options is at the discretion of the Board and will generally be subject to:

- (a) the Service Provider, if a Director, remaining as a Director of the Company during the vesting period; or
- (b) if the Service Provider is other than a Director, the Service Provider remaining employed by or continuing to provide services to the Company, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company during the vesting period.

- 3.9 In compliance with TSX-V Policies, Options granted to persons retained to provide Investor Relations Activities must vest over a minimum period of 12 months with no more than one-quarter of such Options vesting in any three month period. In addition, no Options granted to persons retained to provide Investor Relations Activities shall be subject to acceleration without the prior written approval of the TSX-V.

***Optionee Ceasing to be Director, Employee or Other Service Provider***

- 3.10 All Options granted to an Optionee will expire immediately upon such Optionee ceasing to be a Service Provider, and the Optionee may not exercise any Options after such Optionee ceases to be a Service Provider, except that:

- (a) in the case of the death of an Optionee, any vested Option held such Optionee at the date of death may be exercised by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the Expiry Date otherwise applicable to such Option;
- (b) subject to sub-paragraph 3.10(d) below, in the case of an Optionee that is an Officer or Director of the Company/Affiliate of the Company, including a Consulting Company of a person that is an Officer or Director of the Company/Affiliate of the Company, any vested Option held by such Optionee at the date the Optionee ceases to be an Officer or Director of the Company/Affiliate of the Company may be exercised by such Optionee until the earlier of 90 days after the date such Optionee ceases to be an Officer or Director of the Company/Affiliate of the Company and the Expiry Date otherwise applicable to such Option;
- (c) subject to sub-paragraph 3.10(d) below, in the case of an Optionee that is not described in either of sub-paragraphs 3.10(a) or (b) above, any vested Option held by such Optionee at the date the Optionee ceases to be a Service Provider may be exercised by such Optionee until the earlier of 90 days after the date such Optionee ceases to be a Service Provider and the Expiry Date otherwise applicable to such Option; and
- (d) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

***Non-Assignable***

- 3.11 Subject to sub-paragraph 3.10(a) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

***Adjustment of the Number of Optioned Shares***

- 3.12 The number of Optioned Shares issuable on exercise of an Option will be subject to adjustment in the events of and in the manner following:
- (a) in the event of a subdivision of Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;
  - (b) in the event of a consolidation of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
  - (c) in the event of any change of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
  - (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this sub-paragraph 3.12(d);
  - (e) an adjustment will take effect at the time of the event giving rise to the adjustment and the adjustments provided for in this paragraph 3.12 are cumulative;
  - (f) the Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. Any fractional interest in a Share that would, except for the provisions of this sub-paragraph 3.12(f), be deliverable upon the exercise of an Option will be cancelled and will not be deliverable by the Company;
  - (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this paragraph 3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Professional Accountants in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

- (h) without limiting the generality of the foregoing, any share capital adjustments other than a consolidation or subdivision of Shares shall require the prior approval of the TSX-V.

#### **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

##### ***Option Commitment***

- 4.1 Upon grant of an Option pursuant to this Plan, an authorized Director or Officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Option(s) and upon such delivery the Optionee will be subject to this Plan and will have the right to purchase the Optioned Shares at the Exercise Price set out in such Option Commitment, subject to the terms and conditions of this Plan. Where applicable, the Option Commitment will bear a legend stipulating the resale restrictions required under TSX-V Policies.

##### ***Manner of Exercise***

- 4.2 An Optionee who wishes to exercise an Option may do so by delivering to the Company:
- (a) a written notice specifying the number of Optioned Shares being acquired pursuant to the exercise of Option, substantially in the form as set out in Schedule "C" attached hereto; and
  - (b) cash or a certified cheque payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

##### ***Delivery of Certificate and Hold Periods***

- 4.3 As soon as practicable after receipt of the notice of exercise described in sub-paragraph 4.2(a) above, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate will bear a legend stipulating any resale restrictions required under applicable securities laws and under TSX-V Policies, as applicable.

#### **ARTICLE 5 GENERAL**

##### ***Securities Regulation and Tax Withholding***

- 5.1 Where necessary to enable the Company to use an exemption from requirements to register Optioned Shares or file a prospectus or use a registered dealer to distribute Optioned Shares under applicable securities laws, an Optionee, as a condition to the exercise of any Option, will provide to the Board such evidence, or will execute and deliver such documents, that the Board deems necessary or desirable. The Board may cause a legend or legends to be placed upon any certificates for the Optioned Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient will be bound by such restrictions. The Board also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws.
- 5.2 No Option will be granted and no Optioned Shares issued under this Plan if that grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Option or issue of Optioned Shares under this Plan in violation of this subsection 5.2 will be void.
- 5.3 For all purposes of this Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and regulations and applicable securities laws.
- 5.4 The Company may withhold from any amount payable to an Optionee such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards hereunder ("**Withholding Obligations**"). The Company will

also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Optionee such number of Optioned Shares issued to the Optionee pursuant to an exercise of Options hereunder as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Optionee hereunder. The Company may require an Optionee, as a condition to the exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations, including, without limitation, requiring the Optionee to (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; or (iii) cause a broker who sells Shares acquired by the Optionee on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company.

- 5.5 Any Shares of an Optionee that are sold by the Company, or by a broker engaged by the Company (the “**Broker**”), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the exchange on which the Shares are then listed for trading. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Optionee. The sale price of Shares sold on behalf of Optionees will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any such sale.
- 5.6 Issuance, transfer or delivery of certificates for Shares acquired pursuant to this Plan may be delayed, at the discretion of the Board, until it is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

#### ***Employment and Services***

- 5.7 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee’s office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee will be voluntary.

#### ***No Representation or Warranty***

- 5.8 The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

#### ***Interpretation***

- 5.9 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### ***Amendment of this Plan***

- 5.10 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Optioned Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary and applicable Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE "A"

[IF APPLICABLE - INCLUDE THIS LEGEND. IF NOT APPLICABLE - DELETE THIS LEGEND] 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 [♦], 20[♦].]

**ROVER CRITICAL MINERALS CORP.**  
**SHARE OPTION PLAN DATED \_\_\_\_\_**  
**(the "Share Option Plan")**

**OPTION COMMITMENT**  
**[No Vesting Provision]**

Notice is hereby given that, effective this \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date"), **ROVER CRITICAL MINERALS CORP.** (the "Company") has granted to \_\_\_\_\_ [registered name of optionee] \_\_\_\_\_ (the "Service Provider") an Option to acquire \_\_\_\_\_ common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$ \_\_\_\_\_ per Optioned Share.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a bona fide \_\_\_\_\_ [Employee/ Consultant/ Management Company Employee] \_\_\_\_\_ of the Company, entitled to receive Options under TSX-V Policies.

**ROVER CRITICAL MINERALS CORP.**

\_\_\_\_\_  
*Authorized Signatory*

**ACKNOWLEDGEMENT OF SERVICE PROVIDER**

By signature hereunder, \_\_\_\_\_ [Service Provider] hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's \_\_\_\_\_ [Service Provider] \_\_\_\_\_ [Service Provider] ;

\_\_\_\_\_  
[Insert Name of Service Provider]

Date: \_\_\_\_\_

SCHEDULE "B"

[IF APPLICABLE - INCLUDE THIS LEGEND. IF NOT APPLICABLE - DELETE THIS LEGEND] 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 [ ], 20[ ].]

ROVER CRITICAL MINERALS CORP.  
SHARE OPTION PLAN DATED \_\_\_\_\_  
(the "Share Option Plan")

OPTION COMMITMENT  
[Vesting Provisions]

Notice is hereby given that, effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date"), ROVER CRITICAL MINERALS CORP. (the "Company") has granted to [registered name of optionee] \_\_\_\_\_ (the "Service Provider") an Option to acquire \_\_\_\_\_ common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$ \_\_\_\_\_ per Optioned Share.

Optioned Shares will vest as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a bona fide [Employee/ Consultant/ Management Company Employee] of the Company, entitled to receive Options under TSX-V Policies.

ROVER CRITICAL MINERALS CORP.

\_\_\_\_\_  
Authorized Signatory

ACKNOWLEDGEMENT OF SERVICE PROVIDER

By signature hereunder, [Service Provider] hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's [Service Provider] [Service Provider] ;

\_\_\_\_\_  
[Insert Name of Service Provider]

Date: \_\_\_\_\_

SCHEDULE "C"

I

**Rover Critical Minerals Corp. (the "Company")**

Suite 2300, 1177 West Hastings Street  
Vancouver, British Columbia, V6E 2K3

encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered as follows:

\_\_\_\_\_  
*(Name – please print)*

\_\_\_\_\_  
*(Account Number (if applicable))*

\_\_\_\_\_  
*(Address, including postal code – please print)*

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares will be issued in certificate form and delivered to the address noted above**):

- issued in certificate form (check one (1) box, **if no box is checked then the Shares will be delivered to the address noted above**):
  - delivered to the address noted above; OR
  - delivered to the following address *(please print)*:  
\_\_\_\_\_  
\_\_\_\_\_

OR

- issued via book entry through the Direct Registration System (DRS)*(if this method is chosen, complete broker/dealer account information must be provided above)*

The undersigned represents, warrants and certifies that the undersigned: (i) at the time of exercise of these Options is not in the United States or the District of Columbia (the "United States") and is not exercising these Options on behalf of a person in the United States; (ii) is not a "U.S. person" (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 exercising these Options on behalf of a U.S. Person; and (iii) did not execute or deliver this option exercise form in the United States.

\_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

## SCHEDULE "B"

### AUDIT COMMITTEE

#### Composition of the Audit Committee

Following the election of the directors pursuant to this Information Circular, the following will be the members of the Audit Committee:

Committee Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Gary MacDonald	Yes	Yes
Keith C. Minty	Yes <sup>(3)</sup>	Yes
Judson Culter	No	Yes

NOTES:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) Keith C. Minty resigned his role as President at Rover on January 31, 2024, and as a result, became an independent director of Rover on that date.

#### Relevant Education and Experience

##### Judson Culter:

Mr. Culter is an experienced start-up entrepreneur and founded Rover Metals in 2016. Mr. Culter has over fifteen years of international finance, capital markets, management, and accounting experience. He has helped to raise over \$25MM in private and public financings for start-ups and growth orientated companies in the Pacific Northwest, Asia Pacific, and South America. He has taken several mineral resource companies public, most recently Rover Metals, and prior to that the Dolly Varden Silver (TSXV: DV). Mr. Culter also holds a CPA accounting designation, with a technical accounting background in audit, assurance, and financial reporting. He has previously serviced in the roles of Controller, VP Finance, and CFO over his executive career. For the past ten years Mr. Culter has been in executive leadership positions within the mining industry.

##### Gary MacDonald:

Mr. MacDonald has over 25 years of natural resource experience, specializing in mining operations on a global basis. Mr. MacDonald holds a bachelor of commerce from UBC and a master of business administration from Erasmus University in Rotterdam. Mr. MacDonald's roles have been all-encompassing from field to boardroom. Mr. MacDonald has been the president and chief executive officer of American Mining Corp. since 2006 and currently holds numerous board positions in the resource sector.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Discretionary Exemptions*).

### Pre-Approval Policies and Procedures

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

### External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2023	\$40,000	Nil	Nil	Nil
December 31, 2022	\$35,000	Nil	Nil	Nil

NOTES:

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

### Reliance on Exemption in Section 6.1 of NI 52-110

The Company is currently a "venture issuer", as defined in Section 1.1 of NI 52-110. Accordingly, in providing the disclosure contained in this Schedule "A", the Company is relying upon the exemption in

Section 6.1 of NI 52-110 (which is available to all venture issuers) whereby the Company's audit committee members are not required to be either "independent" or "financially literate".

### **The Audit Committee's Charter**

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

#### *Meetings*

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

#### *Responsibilities and Duties*

To fulfil its responsibilities and duties, the Committee shall:

##### Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, management discussion and analysis and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

##### External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

- (d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establishes a general policy allowing employees, unrestricted access to audit committee members and/or auditors (but not necessarily anonymously).

Other

Review any related party transactions.

## SCHEDULE "C"

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors of the Company (the "Board"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

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

#### Board of Directors

##### *Structure and Compensation*

The Board is currently composed of five (5) directors.

NI 58-101 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors as defined under NI 52-110 – *Audit Committees*, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, two (1) Judson Culter, CEO, and (2) Paddy Moylan, new President, are management directors and accordingly are not considered "independent". The three (3) remaining nominees are considered by the Board to be "independent", within the meaning of NI 52-110.

Pursuant to British Columbia corporate law and the provisions of the Company's Articles, the Board may, if a qualified candidate is identified and approved by the TSXV, appoint an additional director to the Board who will then be presented as one of management's nominees for election to the Board at the next annual general meeting.

#### Other Directorships

Name of Director	Name of Reporting Issuer
Keith C. Minty	FenixOro Gold Corp. Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.) Largo Inc. St Andrew Goldfields Ltd. Kira Resources Ltd. DNI Metals Inc. Callinex Mines Inc.

Gary MacDonald	Mega Copper Ltd. Newlox Gold Ventures Corp.
----------------	--

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, at a level which is appropriate for their previous experiences, on the Company's diamond properties and on the responsibilities of directors. Board meetings may also include presentations by Company's management and employees to give directors additional insight into the Company's business.

### **Ethical Business Conduct**

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

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, rather these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Compensation Committee determines compensation for the directors and executive officers and is currently comprised of two directors: Judson Culter and Keith Minty.

The Company's compensation philosophy for executives continues to follow several underlying principles:

- (i) To provide compensation packages that encourage and motivate performance.
- (ii) To remain competitive with other companies of similar size and scope of operations and thus allow the Company to attract and retain talented executives.
- (iii) To align the interests of the executives within the Company with the long-term interests of the Company and its security holders through stock-related programs.

When determining compensation policies and individual compensation levels for executive officers, the Compensation Committee takes into consideration a number of factors. Factors such as the overall financial and operating performance of the Company, the Compensation Committee and the Board's overall assessment of each executive's individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

Executive compensation is comprised primarily of a base salary, and participation in the Stock Option Plan, as more particularly described in the Company's Information Circular, and employment benefit plans, and may also consist of bonuses and perquisites which may be awarded on an occasional basis.

The salary for each executive officer's position is primarily determined having close regard for the incumbent's responsibilities, individual performance factors, overall corporate performance, and the assessment of such individual by the management of the Company and the Company's Compensation Committee. The salary is intended to provide the executive officer with a compensation level competitive with the base salaries within the industry. Executive officers benefit from improved performance by the Company almost entirely through their participation in the Company's Stock Option Plan and occasionally from the receipt of compensation shares and/or bonuses.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee and the Compensation Committee.

### **Assessments**

The Company's board of directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and audit committee. During the year end audit, both the Board and the Audit Committee review the information contained within the financial statements, express any opinions which they may have and make self-assessments regarding whether the information is accurate and representative of clear communications between the board of directors and the management of the Company.