AFR NUVENTURE RESOURCES INC.
23 – 31 Keegan Parkway
Belleville, Ontario, K8N 5N8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "Meeting") of the shareholders of AFR NuVenture Resources Inc. (the "Company") will be held on June 12, 2025 at 11:00 a.m. (Toronto time) at 23 – 31 Keegan Parkway, Belleville, Ontario, K8N 5N8 for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended May 31, 2024 and May 31, 2023 and the auditor's reports thereon.
2. To re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, at a remuneration to be fixed by the directors of the Company.
3. To set the number of directors of the Company for the ensuing year at four (4).
4. To elect directors of the Company to hold office for the ensuing year.
5. To consider and, if thought fit, to pass an ordinary resolution to adopt the Corporation's new equity incentive plan, as more particularly described in the accompanying information circular of the Corporation dated April 23, 2025 (the "Information Circular") to replace the existing Incentive Stock Option Plan.
6. To transact such other business as may properly come before the Meeting or at any adjournment thereof.

The board of directors of the Company (the "**Board**") has fixed the close of business on April 17, 2025, as the record date for determining shareholders who are entitled to receive notice and to vote at the Meeting or any adjournment of the Meeting. No person who becomes a shareholder of the Company after the record date will be entitled to vote or act at the Meeting or any adjournment thereof.

A proxy will not be valid unless it is deposited with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 am (Toronto Time) on May 19, 2025, or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting

Meeting Materials

Accompanying this Notice of Meeting are: (i) the management information circular; (ii) a form of proxy; and (iii) an annual financial statement request form.

The accompanying management information circular provides information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the registered and records office of the Company at 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, during normal business hours up to March 21, 2025, being the date of the Meeting.

Voting

Shareholders may attend and vote at the Meeting in person or by proxy. If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered

shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

The Board requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare. If a shareholder does not deliver a duly completed and executed proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 11:00 a.m. (Toronto time) on June 10, 2025 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. **Only shareholders of record at the close of business on April 17, 2025, will be entitled to vote at the Meeting.**

Shareholder Questions

Shareholders who have questions or need assistance should contact **Errol Farr, CFO,** by email at efarr001@icloud.com or by telephone at 647-296-1270 or the transfer agent, Computershare, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), by telephone at 1-800-564-6253 (toll-free) or 1-514-982-7555, or by fax at 1-866-249-7775 (within North America) or 1-416-263-9524 (if outside North America).

BY ORDER OF THE BOARD this 14th day of May, 2025
/s/ "John F. O'Donnell"

John F. O'Donnell
President, CEO, and Chairman of the Board

AFR NUVENTURE RESOURCES INC.
23 31 Keegan Parkway
Belleville, Ontario K8N 5N8

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting
to be held on June 12, 2025

This information circular (the "Circular") is provided in connection with the solicitation of proxies by the management ("Management") of AFR NuVenture Resources Inc. (the "Company"). The form of proxy which accompanies this Circular (the "Proxy") is for use at the annual general and special meeting of the shareholders (the "Shareholders") of the Company to be held on June 12, 2025 (the "Meeting"), at the time and place set out in the accompanying notice of Meeting (the "Notice of Meeting"). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of words or phrases such as "expects," "anticipates," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," or variations thereof, or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The forward-looking statements or information included in this Circular relate to, among other things, objectives, intentions, expectations, schedules, plans, estimates, events, and other activities and achievements of the Company, including, among other things: the timing of the Meeting, the composition of the board of directors of the Company (the "Board"); the terms and proposed amendments to the Amended Option Plan (as defined below) and statements relating to Shareholder approval in connection therewith; and any other events or conditions that may occur in the future.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to control, that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitation: risks or delays in obtaining any Shareholder approval in connection with the 2025 Equity Incentive Plan (as defined below); and general business, economic, competitive, political, regulatory and social uncertainties.

Forward-looking statements are based on the applicable assumptions and factors management of the Company ("Management") considers reasonable as of the date of such statement, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including: the ability to obtain Shareholder approval in connection with the proposed 2025 Equity Incentive Plan.

Forward-looking statements are based on the opinions and estimates of Management and reflect Management's current expectations regarding future events and operating performance and speak only as of the date of such statement. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those which are anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements. All of the forward-looking statements contained in this Circular are qualified by these cautionary statements.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the Management of the Company for use at the Meeting to be held on the Meeting Date, being June 12, 2025, at 11:00 a.m. (Toronto time), or at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

The enclosed form of proxy is solicited by Management. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company. The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

The contents and the sending of this Circular have been approved by the directors of the Company. The Company reports its financial results in Canadian dollars. All references to "$" or "dollars" in this Circular refer to Canadian dollars unless otherwise indicated.

VOTING BY PROXYHOLDER

Shareholders may attend and vote at the Meeting in person or by proxy. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Manner of Voting

The persons whose names are printed in the enclosed form of proxy for the Meeting are representatives of the Company (the "**Management Proxyholders**").

The common shares of the Company (the "**Common Shares**") represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the persons named in the proxy (the "**proxyholders"**) will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by mail at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), or fax to 1-866-249-7775 (within North America) or 1-416-263-9524 (if outside North America), at any time up to and including the last business day preceding the Meeting Date, or the date of any adjournment of the Meeting, at which the proxy is to be used. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. **Only Registered Shareholders (as defined below) have the right to revoke a proxy. Beneficial Shareholders (as defined below) who wish to change their vote must contact their intermediary in sufficient time prior to the Meeting to arrange to change the vote and, if necessary, revoke the proxy.**

Shareholders who have questions or need assistance should contact Errol Farr, Chief Financial Officer ("**CFO**") and Corporate Secretary of the Company, by telephone at 647-296-1270 or the transfer agent, Computershare, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), by telephone at 1-800-564-6253 (toll-free) or 1-514-982-7555, or by fax at 1-866-249-7775 (within North America) or 1-416-263-9524 (if outside North America).

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of at least greater than one-half of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a special resolution (a "**special resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required.

ADVICE TO REGISTERED SHAREHOLDERS

Voting by Proxy

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting.

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. As at the date of this Circular, Management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

The Common Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any poll as specified in the proxy with respect to the matter to be acted on. **If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such Management Proxyholder will vote in favour of the matters proposed at the Meeting and for all other matters proposed by Management at the Meeting. A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Registered Shareholder on such Registered Shareholder's behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by striking out the names of the Management Proxyholders and inserting the name in full of the desired person in the blank space provided in the form of proxy.**

A proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder that is a corporation or an association, your proxy should have the seal of the corporation or association and must be executed by an officer or an attorney who has written authorization. If you execute a proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder that is a corporation or association, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, in order for your proxy to be valid and your votes to be counted, you must date, execute and return the accompanying form of proxy to the Company's transfer agent, Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attn: Proxy Department). Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. **Your proxy must be received by not later than 11:00 a.m. (Toronto time) on June 10, 2025, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment of the Meeting (the "proxy cut-off time"). Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders are not Registered Shareholders as they do not hold their Common Shares in their own name.

Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name

on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting Common Shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Pursuant to NI 54-101, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly to Beneficial Shareholders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive such materials.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). The Company will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Voting by Instruction

Securities regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its 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 or voting instruction form ("**VIF**") supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or intermediary) on how to vote on behalf of the Beneficial Shareholder.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a form of proxy provided by the Company. The VIF will name the same persons as the Company's form of proxy to represent your Common Shares at the Meeting. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Beneficial Shareholders may call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative.

The Company may utilize Broadridge's QuickVoteTM system to assist Shareholders with voting their Common Shares.

A Beneficial Shareholder who receives a VIF or form of proxy cannot use that form to vote Common Shares directly at the Meeting. The VIF or form of proxy must be returned following the instructions set out on the form well in advance of the Meeting in order to have the Common Shares voted at the Meeting on your behalf.

Accordingly, each Beneficial Shareholder should:

(a) carefully review the VIF or form of proxy and voting procedures that the Shareholder's broker, agent, nominee or other intermediary has furnished with this Circular; and

(b) provide instructions as to the voting of the Shareholder's Common Shares in accordance with those voting procedures.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of such Shareholder's broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting in person and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the VIF or form of 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.

RECORD DATE, QUORUM, VOTING SHARES AND PRINCIPAL HOLDERS

A Shareholder of record at the close of business on April 17, 2025 (the "**Record Date**") who either personally attends the Meeting, or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Common Shares voted at the Meeting, or any adjournment thereof.

The quorum for the transaction of business at the Meeting is one person present at the Meeting in person or by proxy.

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 25,210,111 Common Shares issued and outstanding, each Common Share carrying the right to one vote.

To the knowledge of the directors and officers of the Company, as of the date of this Circular, no persons or corporations beneficially owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding Common Shares[(1)(2)]
Simeon Tshisangama[(3)]	5,014,353	19.9%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from Computershare and/or furnished by the Shareholder listed above.

(2) On a non-diluted basis.

(3) Of these Common Shares, 3,972,230 are held directly and 1,042,123 are held indirectly through TSM Entreprises, SARL.

EXECUTIVE COMPENSATION

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

Named Executive Officers

During the financial years ended May 31, 2023, and May 31, 2024, the Company had two Named Executive Officers ("**NEOs**") being, Errol Farr, the CFO and Corporate Secretary of the Company and John O'Donnell, the Chairman, President and CEO of the Company.

"Named Executive Officer" means: (a) each CEO, (b) each CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company, in any capacity, for the two most recently completed financial years:

Name and position	Year [1]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Errol Farr [3] CFO and Corporate Secretary	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2024	60,000	Nil	Nil	Nil	Nil	60,000
John F. O'Donnell[4] Director, President, CEO and Chairman of the Board	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2024	90,000	Nil	Nil	Nil	Nil	90,000
David V. Mason[5] Director	2023	54,000	Nil	Nil	Nil	Nil	54,000
	2024	54,000	Nil	Nil	Nil	Nil	54,000
Douglas Hunter[5] Director	2023	39,000	Nil	Nil	Nil	Nil	39,000
	2024	39,000	Nil	Nil	Nil	Nil	39,000
Simeon Tshisangama[2] Director	2023	39,000	Nil	Nil	Nil	Nil	39,000
	2024	39,000	Nil	Nil	Nil	Nil	39,000

Notes:

(1) Financial years ended May 31, 2024 and May 31, 2023.
(2) Simeon Tshisangama has been a director of the Company since September 20, 2010.
(3) Errol Farr was appointed CFO and Corporate Secretary May 4, 2021.
(4) John F. O'Donnell was appointed as a director of the Company effective July 18, 2016, Chairman of the Board effective February 5, 2021 and President and CEO effective September 1, 2021.
(5) David V. Mason has been a director of the Company since July 18, 2016.
(6) Douglas Hunter has been a director of the Company since May 4, 2021.

Stock Options and Other Compensation Securities and Instruments

No stock options ("Options") or other compensation securities or instruments were issued in the most recently completed fiscal year and no NEO or director of the Company exercised compensation securities in the most recently completed financial year.

The following table sets out the Options held by NEOs and directors as at May 31, 2024:

TABLE OF COMPENSATION SECURITIES							
Name and position	Type	Number of Options, Common Shares Underlying Options and % of		Conversion Price	Closing Price of Common Shares on Date of Grant	Closing Price of Common Shares at year end	

		Class (fully diluted)	Date of Grant	($)	($)	($)	Expiry Date
John O'Donnell Executive Chairman, Chief Executive Officer and Director	Stock Options	450,000	09/01/21	$0.09	$0.09	$0.015	8/31/2026
Errol Farr Chief Financial Officer	Stock Options	225,000	09/01/21	$0.09	$0.09	$0.015	8/31/2026
Doug Hunter Director	Stock Options	225,000	09/01/21	$0.09	$0.09	$0.015	8/31/2026
Simeon Tshisangama Director	Stock Options	450,000	09/01/21	$0.09	$0.09	$0.015	8/31/2026
David Mason Director	Stock Options	450,000	09/01/21	$0.09	$0.09	$0.015	8/31/2026

(1) Based on the last trading price on the TSX Venture Exchange on or before May 31, 2024.
(2) Holders held the same number of stock options on May 31, 2023.

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements in place that provide for compensation to NEOs or directors of the Company, other than as noted below, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), severance or a change of control in the Company.

Pursuant to verbal agreements the following officers and directors are remunerated for their services as follows:

Mr. O'Donnell was paid fees for acting as President, CEO and Chairman in the amount of $7,500 per month. As Mr. O'Donnell is the Company's President and CEO, he is not entitled to the base director fees, committee chair fees, and committee member fees noted below under *"Oversight and Description of Director and NEO Compensation – Compensation of Directors"*.

Mr. Farr was paid fees for acting as CFO in the amount of $5,000 per month pursuant to a verbal agreement which has no fixed term.

All of the foregoing agreements are terminable at any time.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined based on a subjective assessment by the Board after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Effective September 1, 2021, the current level of compensation for non-executive directors is as follows:

Base director fee - $24,000 per annum
Audit committee chair fee - $20,000 per annum
Committee chair (other than audit committee chair) fee – $5,000 per annum
Committee member fee - $5,000 per annum

While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors except for the 2025 Equity Incentive Plan for which approval is being sought from the shareholders of the Company at this Meeting. For more information on the Option Plan and the proposed 2025 Equity Incentive Plan thereto, please see "*Stock Option Plans and Other Incentive Plans*" below.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board in consultation with the Corporate Governance, Compensation and Nominating Committee. The level of compensation for NEOs is determined based on a subjective assessment by the Board after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, in light of the current size and stage of the Company, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

In addition to the fees payable noted above, as discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. For more information on the current Option Plan and the proposed 2025 Equity Incentive Plan, please see "*Stock Option Plans and Other Incentive Plans*" below.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of May 31, 2024:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	Nil	N/A	Options – 721,011
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	Options – 721,011 (1)(2)

Notes:

(1) Represents the number of Common Shares available for future issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares from time to time. As at May 31, 2024, there were a total of 18,038,681 total issued and outstanding Common Shares. As at the date of this circular, there were 25,210,111 Common Shares issued and outstanding.

(2) As at May 31, 2024, 1,800,000 options were issued and outstanding out of a total of 1,803,868 available under the Option Plan (being 10% of 18,038,681 issued and outstanding shares). As at the date of this circular, there were 1,800,000 options issued and outstanding out of a total of 2,521,011 available under the Option Plan. For more information on the Option Plan and the proposed 2025 Equity Incentive Plan, please see *"Stock Option Plans and Other Incentive Plans"* below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the most recently completed financial year and as at the date of this Circular, there was no indebtedness, other than routine indebtedness, outstanding to the Company or any of its subsidiaries, or to another entity of which indebtedness the Company or any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding, owed by any current or former officers, directors and employees of the Company and its subsidiaries, proposed nominees for election as a director of the Company or any associates of any such officers, directors, or proposed nominees.

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are not, to any substantial degree, performed by persons other than the directors and officers of the Company and its subsidiaries.

AUDITOR

Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**"), 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6, are the auditors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the financial years ended May 31, 2024, and May 31, 2023, and the auditor's report thereon, will be presented to Shareholders at the Meeting.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of Davidson as the auditor of the Company to hold office until the next annual general meeting of Shareholders at remuneration to be fixed by the Board. To be approved, the resolution must be passed by a majority of the votes cast by the Shareholders at the Meeting.

In the absence of instructions to the contrary, the persons designated by Management in the enclosed form of proxy intend to vote FOR the resolution approving the appointment of Davidson as the auditor and authorizing the directors of the Company to fix the auditor's remuneration.

Fixing the Number of Directors

Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at four (4).

In the absence of instructions to the contrary, the persons designated by Management in the enclosed form of proxy intend to vote FOR fixing the number of directors at four (4).

Election of Directors

The directors of the Company hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed, or until such person otherwise ceases to hold office in accordance with the Articles of the Company. Management does not contemplate that any of the nominees will be unable to serve as directors of the Company.

In the absence of instructions to the contrary, the persons designated by Management in the enclosed form of proxy intend to vote FOR the nominees herein listed.

Advance Notice of Director Nominations

The Articles of the Company include an advance notice policy (the "**Advance Notice Policy**") that provides Shareholders, directors and Management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that

a Shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

In the case of an annual general meeting of Shareholders, notice to the Company must be made not less than 30 or more than 65 days prior to the date of the annual general meeting; provided, however, that in the event that the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Nominees

The following table sets out the names of the persons proposed to be nominated by Management for election as a director of the Company, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not currently a director who was previously elected at a meeting of Shareholders, and the number of shares of the Company or any of its subsidiaries which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently directors of the Company.

Name, Province and Country of ordinary residence[(1)], and positions held with the Company	**Principal occupation and, IF NOT a previously elected director of the Company, principal occupation during the past five years[(1)]**	**Date(s) serving as a director of the Company[(2)]**	**No. of shares beneficially owned or controlled or directed[(1)]**
Simeon Tshisangama[(3)(5)] Director Haut-Katanga, Democratic Republic of Congo	Mr. Tshisangama founded TSM Entreprises, SARL in 1998, a mining company focused on the production of copper and tin. Mr. Tshisangama is a mining executive and operator of mines in various countries.	Since September 20, 2010	5,014,353 [(6)]
John F. O'Donnell [(4)] Director, President, CEO and Chairman of the Board Ontario, Canada	Mr. O'Donnell is a lawyer, duly licensed to practice in the Province of Ontario since 1973, primarily in the area of corporate finance and securities law. He is currently not actively practising law, and he is acting solely as an officer and director of private and publicly traded companies.	Since July 18, 2016	2,300,000 [(7)]
David V. Mason [(3)(4)(5)] Director Ontario, Canada	Mr. Mason acts as a business consultant (since 2015). Mr. Mason held the position of Investment Banker at D&D Securities Inc., an investment banking firm, from 2000 until 2015, where he gained experience in financing relating to mining and biotech companies.	Since July 18, 2016	2,000,000
Douglas Hunter [(3)(4)(5)] Director Ontario, Canada	Mr. Hunter has been a Professional Geoscientist since 1974 and has worked extensively with junior exploration and development companies.	Since May 4, 2021	Nil

Notes:

(1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees.

(2) The directors of the Company hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed, or until such director otherwise ceases to hold office in accordance with the Articles of the Company.

(3) Member of the audit committee of the Board (the "**Audit Committee**").

(4) Member of the Corporate Governance, Compensation, and Nominating Committee of the Board.

(5) Member of the Business Development Committee of the Board.

(6) Of these Common Shares, 3,972,230 are held directly and 1,042,123 are held indirectly through TSM Entreprises, SARL.

(7) Of these Common Shares, 1,150,000 are held directly and 1,150,000 are registered in the name of Charlotte M. O'Donnell.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means 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, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the director or proposed director was named in the order.

Except as noted below, to the knowledge of Management, no director or proposed director, including any personal holding company of a director or proposed director:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

  (i) was subject to an order that was issued while the director or proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

  (ii) was subject to an order that was issued after the director or proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of the company; or

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

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

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

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

Simeon Tshisangama (a current director of the Company) was a director and CEO of the Company when the MCTO (as defined below) was issued by the BCSC on September 30, 2016. On December 1, 2016, the BCSC subsequently issued the FFCTO (as defined below) against the Company for the failure to file the annual audited financial statements for the year ended May 31, 2016, the interim financial report for the period ended August 31, 2016 and the corresponding management's discussion and analysis ("MD&As") and certificates of annual and interim filings. In addition to Mr. Tshisangama, John F. O'Donnell and David V. Mason (who are also current directors of the Company), were directors of the Company at the time the FFCTO was issued.

Background

On June 23, 2016, the Company announced that it received the resignations of all but one of the then directors and officers of the Company and its subsidiaries, leaving Simeon Tshisangama as the sole remaining director of the Company. Following the sudden resignation of all but one of the directors and officers of the Company, Mr. Tshisangama appointed John F. O'Donnell and David V. Mason to fill the board vacancies on July 18, 2016.

Due to the sudden change in the Management and the Board of the Company on June 23, 2016, the Company was not able to meet its filing obligations in respect of the annual audited financial statements for the year ended May 31, 2016, the MD&A for the period ended May 31, 2016, and certificate of annual filings for the period ended May 31, 2016. Accordingly, in view of this delay in filing, the Company applied for, and was granted, a management cease trade order issued on September 30, 2016 by the British Columbia Securities Commission (the "BCSC") against Mr. Tshisangama (being a director of the Company since September 20, 2010 and the President and Chief Executive Officer (the "CEO") of the Company since July 18, 2016) and Daniel Gregory (being the then Chief Financial Officer (the "CFO") and Corporate Secretary of the Company since July 18, 2016), pursuant to National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults (the "MCTO"). On December 1, 2016, the BCSC subsequently issued a failure-to-file cease trade order ("FFCTO" and collectively with the MCTO, the "CTOs") against the Company for the failure to file the annual audited financial statements for the year ended May 31, 2016, the interim financial report for the period ended August 31, 2016 and the corresponding MD&As and certificates of annual and interim filings.

At the time of the CTOs, the Company was essentially insolvent, being unable to pay its debts when due and unable to pay for its accountants and auditors to complete the financial statements. The Company's dire financial situation existed prior to Mr. O'Donnell and Mr. Mason becoming directors of the Company and before Mr. Tshisangama became President and CEO and Mr. Gregory became CFO and Corporate Secretary, in each case on July 18, 2016.

The current directors agreed to attempt to resolve the Company's difficulties and on October 5, 2018, a special meeting of Shareholders was held to approve, by special resolution, the sale of all or substantially all of the Company's assets. On December 6, 2018, the Company completed the sale of all or substantially all of its assets and since then has been able to settle and pay its creditors, has improved its financial condition, and has recently been able to bring its financial statements reporting up to date.

As a result of the exceptional circumstances which led to the issuance of the CTOs and the suspension of trading from the TSX Venture Exchange (the "**TSX-V**"), after December 2016, the Company was not able to plan and hold an annual general meeting until March 17, 2021. Effective December 17, 2020, the BCSC, as the Company's principal regulator under Division 4 of National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*, fully revoked each of the CTOs and effective January 4, 2021, the TSX-V reinstated trading of the Company's Common Shares on the NEX board of the TSX-V. Effective August 30, 2021, the Company's listing transferred from NEX to the TSX-V as a Tier 2 issuer.

Stock Option Plans and Other Equity Incentive Plans

The Corporation currently has in place a rolling 10% stock option plan (the "Option Plan") The latest version of the Option Plan, as amended, was adopted on October 19, 2012 and approved by the shareholders on March 6, 2024 and accepted for filing by the TSX Venture Exchange (the "Exchange") on November 11, 2024.

Approval of New 2025 Equity Incentive Plan

The 2025 Equity Incentive Plan is a 10% "rolling" equity incentive plan to replace the current Option Plan. Pursuant to the new 2025 Equity Incentive Plan the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation's other previously established or proposed equity incentive plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to Awards

exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the 2025 Equity Incentive Plan, in addition to the ability to award options ("Options") to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs"). Pursuant to the 2025 Equity Incentive Plan, the Corporation may grant SP Rights, meaning the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. The Corporation may also grant SARs pursuant to the 2025 Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation's common shares. A copy of the 2025 Equity Incentive Plan is attached as a Schedule "C" hereto, and shareholders are encouraged to review the 2025 Equity Incentive Plan in its entirety. The final form of the 2025 Equity Incentive Plan is subject to the final acceptance of the Exchange. The summary of the 2025 Equity Incentive Plan is qualified in its entirety to the full copy of the 2025 Equity Incentive Plan attached as a Schedule "C" hereto.

The 2025 Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the Participants") are eligible to participate under the 2025 Equity Incentive Plan.

Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the 2025 Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the 2025 Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers and eligible charitable organizations may only be granted Options under the 2025 Equity Incentive Plan.

2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the 2025 Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the 2025 Equity Incentive Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations of the 2025 Equity Incentive Plan and in accordance with applicable law or the policies of the Exchange, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.

3. No Awards granted under the 2025 Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

4. The maximum number of common shares issuable under the 2025 Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards or reserved for issuance under any other option or incentive plans of the Company or otherwise.

5. Awards will vest as the Board may determine, subject to the policies of the Exchange and the provisions of the 2025 Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.

6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the Exchange. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to, among other things, determine that there will be immediate full vesting of each outstanding Award

(other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the Exchange and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the Exchange, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.

8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.

9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the Exchange; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.

10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.

11. Unless disinterested shareholder approval is obtained in accordance with the policies of the Exchange, the maximum number of common shares that may be issued to insiders (as a group) under the 2025 Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the 2025 Equity Incentive Plan may not exceed 10% of the issued common shares at any time.

12. All security-based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the 2025 Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the 2025 Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the 2025 Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board to modify the RSUs to provide that the restricted period shall terminate immediately prior to the date of such occurrence. In the event of the retirement or termination of a Participant following the restricted period (as defined in the 2025 Equity Incentive Plan) and before the deferred payment date (as defined in the 2025 Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the 2025 Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board to modify the PSUs to provide that the performance period would end at the calendar quarter immediately prior to the date of such occurrence.

13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the Exchange.

14. The 2025 Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

Shareholder Approval of the 2025 Equity Incentive Plan

The Exchange requires listed companies that have a rolling security-based compensation plan like the 2025 Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation's annual general meeting. At the Meeting, the shareholders of the Corporation will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the 2025 Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

"**RESOLVED**, as an ordinary resolution of the shareholders of AFR NuVenture Resources Inc., that:

1. subject to the acceptance of the TSX Venture Exchange (the "Exchange"), the equity incentive plan (the "2025 Equity Incentive Plan") of AFR NuVenture Resources Inc. (the "Corporation"), substantially in the form attached as Schedule "C" to the management information circular of the Corporation dated April 23, 2025, to replace the current Option Plan of the Corporation is hereby approved;

2. the board of directors of the Corporation (the "Board") or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, stock appreciation rights and stock purchase rights pursuant to the 2025 Equity Incentive Plan to those eligible to receive such awards thereunder;

3. the Board, or any committee created pursuant to the 2025 Equity Incentive Plan is authorized to make such amendments to the 2025 Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the 2025 Equity Incentive Plan, the shareholders;

4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and

5. notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the 2025 Equity Incentive Plan or not to proceed with the 2025 Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants. The Board therefore recommends that shareholders vote "FOR" the resolution approving the proposed new equity incentive plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "IN FAVOUR" of the above resolutions.

OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by such proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's Audit Committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

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

Except as otherwise disclosed herein, none of the directors or officers of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

Directors and officers of the Company may be interested in the approval of the Stock Option Plan Resolution as detailed under the headings "*Executive Compensation – Stock Option Plans and Other Incentive Plans*" and "*Particulars of Matters to be Acted Upon – Approval of the Optionon Plan*", as such persons are entitled to participate in the Amended Option Plan. For more information on the Option Plan and the proposed 2025 Equity Incentive Plan, please see "*Stock Option Plans and Other Incentive Plans*" above.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this section, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction, directly or indirectly, over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed herein, none of the informed persons of the Company, nor the proposed nominees for election as directors of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements and MD&A for the Company's most recently completed financial year. Copies of the Company's financial statements and MD&A may be obtained without charge upon request from the Company, by contacting **Errol Farr, CFO** of the Company at 647-296-1270.

DIRECTOR APPROVAL

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

DATED this 14 day of May, 2025.

BY ORDER OF THE BOARD

/s/ "John F. O'Donnell"
John F. O'Donnell
President, CEO, and Chairman of the Board

SCHEDULE "A"

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

Capitalized terms used in this Schedule "A" have the meanings ascribed to such terms in the management information circular of AFR NuVenture Resources Inc. (the "**Company**") dated May 3, 2022 (the "**Circular**") to which this Schedule "A" is attached.

Item 1: Audit Committee Charter

A copy of the Company's Audit Committee Charter is set out in Appendix 1 to this Schedule "A".

Item 2: Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company. The Audit Committee currently consists of three members of the Board, all who are independent: David A. Mason, A. Douglas Hunter and Simeon Tshisangama. David V. Mason and A. Douglas Hunter are currently considered independent (as that term is defined by NI 52-110). David Mason is the chair of the Audit Committee.

NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All members of the Audit Committee are considered financially literate (as that term is defined by NI 52-110).

Item 3: Relevant Education and Experience

All members of the Audit Committee are involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). The following sets out the members of the Audit Committee and their education and experience that is relevant to the performance of their responsibilities as Audit Committee members.

Simeon Tshisangama

Simeon Tshisangama holds a Social Science degree from the University of Lubumbashi, Democratic Republic of Congo. Mr. Tshisangama founded TSM Entreprise, SARL in 1998, a mining company focused in the production of copper and tin. Mr. Tshisangama is a mining executive and operator of mines in various countries. Throughout his term overseeing the operations of TSM Entreprise, SARL since 1998 he has been responsible for all operations, financing, contracts, and the review of financial reporting.

A. Douglas Hunter

Douglas Hunter is a Professional Geoscientist. He graduated from Carleton University with an Honours B.Sc. & M.Sc. and has been in mining exploration since 1974. His career began with Teck Cominco and Algoma Steel. As a co-founder of Wallbridge Mining, he was part of the management team operating the company's joint ventures with Falconbridge (Xstrata) and Lonmin Plc. in Sudbury, Ontario and he also directed the company's other exploration projects both in Canada and the USA. He has held multiple directorships and worked extensively with junior exploration companies and is familiar with accounting and accounting systems.

David V. Mason

David V. Mason studied Civil Engineering at the University of Western Ontario and holds a B.A. in Economics. Mr. Mason held the position of Investment Banker at D&D Securities Inc., an investment banking firm, for a total of 15

years, where he gained experience in financing relating to mining and biotech companies. Mr. Mason now acts as a business consultant.

Item 4: Audit Committee Oversight

At no time during 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.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-Audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	FYE 2023	**FYE 2024**
Audit Fees[(1)]	$27,835	$27,500
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	Nil	Nil
All Other Fees[(4)]	Nil	Nil
Total Fees:	$27,835	$27,500

Notes:

(1) "Audit Fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited-Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice, assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

APPENDIX "1"
AUDIT COMMITTEE CHARTER

[*See attached.*]

SCHEDULE "B"

FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Capitalized terms used in this Schedule "B" have the meanings ascribed to such terms in the management information circular of AFR NuVenture Resources Inc. (the "**Company**") dated April 23, 2025 (the "**Circular**") to which this Schedule "B" is attached.

Item 1: Board of Directors

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs. The Board supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

The following table discloses the names and details relating to the independence (as defined in NI 52-110) of each director:

Director	Independence
Simeon Tshisangama	Independent
John F. O'Donnell	Not independent, as he is the current President, CEO, and Chairman of the Board of the Company.
David V. Mason	Independent
Douglas Hunter	Independent

Item 2: Directorships

The following directors of the Company are also currently directors of the following reporting issuers:

Director	Name of Reporting Issuer
John F. O'Donnell	Peloton Minerals Corporation

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered appropriate to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by 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 in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes a culture of ethical business conduct. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The Board has not adopted a formal process for selecting new nominees to the Board. While the nomination of potential candidates as directors of the Company is determined by the Board as a whole, the identification of such potential candidates is primarily conducted by the CEO, who is also a director of the Company, in consultation with the Corporate Governance, Compensation and Nominating Committee of the Board which is comprised of John O'Donnell, Simeon Tshisangama, David Mason and Douglas Hunter. John O'Donnell is the Chair of the Corporate Governance, Compensation and Nominating Committee. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole, in consultation with the Corporate Governance, Compensation and Nominating Committee. Such compensation is determined based on a subjective assessment by the Board after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board has the following standing committees, in addition to the Audit Committee:

Corporate Governance, Compensation and Nominating Committee

Other than the compensation and nominating functions of this committee as described above, the corporate governance functions of this committee include advising the Board of the appropriate corporate governance procedures that should be followed by the Company and the Board and monitoring whether they comply with such procedures.

Business Development Committee

The Business Development Committee of the Board is comprised of Simeon Tshisangama, David Mason and Douglas Hunter. Douglas Hunter is the chair of such committee. The function of this committee is to search for, identify, and conduct due diligence on new prospective opportunities for the Company in consultation with the CEO of the Company, subject to the approval of the Board.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are conducted on an informal basis by the Board as a whole.

SCHEDULE "C"

AFR NuVenture Resources Inc.

EQUITY INCENTIVE PLAN

(10% Rolling Security Based Compensation Plan)

EFFECTIVE DATE: [●], 2025

PART 1 PURPOSE

1.1 Establishment of the Plan

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security-based compensation plans.

1.2 Principal Purposes

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

1.3 Available Awards

Awards that may be granted under this Plan include Stock Options; Deferred Share Units; Restricted Share Units; Performance Share Units; Stock Appreciation Rights and Stock Purchase Rights.

PART 2 INTERPRETATION

2.1 Definitions

"Affiliate" has the meaning set forth in Exchange Policy 1.1.

"Applicable Laws" means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

"Associate" means, where used to indicate a relationship with any Person,

(a) any relative, including the spouse, son or daughter, of that Person or a relative of that Person's spouse, if the relative has the same address as that Person,

(b) any partner, other than a limited partner, of that Person,

(c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or

(d) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation.

“Award” means any right granted under this Plan, including Stock Options, DSUs, RSUs, PSUs, SARs and SP Rights.

“Award Agreement” means, as the case may be, a Stock Option Agreement, DSU Agreement, RSU Agreement, PSU Agreement, Stock Appreciation Right Agreement, or any agreement representing Stock Purchase Rights.

“Base Price” means, as to any Stock Appreciation Right, the price per Share designed as the base price above which the appreciation in value is measured.

“business day” means any day, other than a Saturday, Sunday or any statutory holiday in the City of Vancouver in the Province of British Columbia.

“BCA” means the Business Corporations Act (British Columbia).

“Blackout Period” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant’s Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation’s securities).

“Board” means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 12.1(b)(iv) hereto.

“Change of Control” means the occurrence of any one or more of the following events:

(a) the direct or indirect acquisition or conversion from time to time of more than 50% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;

(b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation’s then incumbent directors; or

(c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding voting securities of the surviving corporation;

“Charitable Organization” means “charitable organization” as defined in the Tax Act.

“Charitable Stock Option” means any Stock Option granted to an Eligible Charitable Organization.

“Code” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

“Consultant” means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;

(b) provides the services under a written contract between the Corporation or any of its subsidiaries; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“Consultant Company” means a Consultant that is a corporation.

“Corporation” means AFR NuVenture Resources Inc., a company existing under the laws of British Columbia, and any successor entity.

“Date of Grant” means, for any Stock Option, the date specified by the Board at the time it grants the Stock Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Stock Option) or if no such date is specified, the date upon which the Stock Option was granted;

“Deferred Payment Date” for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant’s Separation Date.

“Deferred Share Unit” or “DSU” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

“Designated Affiliate” means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

“Director” means a director of the Corporation or any of its subsidiaries.

“Director Retirement” in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“Director Termination” means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

“Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

“Disinterested Shareholder Approval” means approval by the disinterested shareholders of the Corporation in accordance with Exchange Policy 4.4.

“DRS” means Direct Registration System.

“DSU Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third-party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

“DSU Payment” means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

“Effective Date” means the date this Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals.

“Eligible Charitable Organization” means: (i) any Charitable Organization or “public foundation” which is a “registered charity”, but is not a “private foundation”; or (ii) a “registered national arts service organization” (as all of such terms are defined in the Tax Act).

“Employee” means a person (who may be an Officer or Director) who is:

(a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or made at source, whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan. Employees also include Service Providers eligible for participation in this Plan as determined by the Board.

"Exchange" means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

"Exchange Policies" mean the policies set forth in the Exchange's Corporate Finance Manual, as amended from time to time.

"Exchange Policy 1.1" means Policy 1.1 – Interpretation of the Exchange's Corporate Finance Manual, as amended from time to time.

"Exchange Policy 4.4" means Policy 4.4 – Security Based Compensation of the Exchange's Corporate Finance Manual, as amended from time to time.

"Fair Market Value" with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU, DSU, PSU or SAR on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award.

"Insider" means (a) a Director or Officer of the Corporation, (b) a director or Officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, or a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

"Investor Relations Activities" has the meaning ascribed in Exchange Policy 1.1.

"Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

"Issued Shares" means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

"Management Company Employee" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

"Market Price" means the market value of the Shares as determined in accordance with Section 3.2.

"Multiplier(s)" means the factor(s) by which a Participant's PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

"Officer" means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries.

"Option Period" means the period during which a Stock Option is outstanding.

"Optionee" means a Participant to whom a Stock Option has been granted under this Plan.

“Participant” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“Performance Period” means the period provided for in Section 6.2.

“Performance Share Unit” or “PSU” means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

“Plan” means this Equity Incentive Plan, as it may be amended and restated from time to time.

“Prior Plans” has the meaning given to such term in Section 11.22.

“PSU Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

“Restricted Period” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or Disability of a Participant.

“Restricted Share Unit” or “RSU” means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board), represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

“Retirement” in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“RSU Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

“Securities Laws” means the Securities Act (British Columbia), and all relevant securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“Security Based Compensation” has the meaning given to such term in Exchange Policy 4.4.

“Separation Date” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“Service Agreement” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a

Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

“Service Provider” means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

“Shareholder” means a holder of Shares.

“Shares” means the common shares of the Corporation.

“Specified Employee” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

“Stock Appreciation Right” or “SAR” or means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Shares (at the option of the Board) based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

“Stock Appreciation Right Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Appreciation Right and entered into in accordance with Section 7.3.

“Stock Option” means a right granted to a Participant to acquire Shares at a specified exercise price for a specified period of time.

“Stock Option Agreement” means a written certificate, confirmation or agreement, in the form provided in Schedule “A” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“Stock Purchase Right” or “SP Right” means the provision by the Corporation of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Corporation (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market.

“Tax Act” means the Income Tax Act (Canada) as amended from time to time.

“Termination” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“U.S. Taxpayer” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“VWAP” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Corporation and each

Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan.

(b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board (or Board committee, as the case may be).

(c) As used herein, the terms "Part" or "Section" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "including" or "includes" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Corporation may from time to time grant Stock Options to Participants pursuant to this Plan.

3.2 Exercise Price of a Stock Option

The exercise price at which a Participant may purchase a Share upon the exercise of a Stock Option shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

(a) for each organized trading facility on which the Shares are listed, Market Price will be:

(i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option, or

(ii) if, in accordance with the policies of the Exchange, the Corporation is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant, and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

(b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;

(c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board; and

(d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question. Further, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price in no case will be less than the Fair Market Value on the Date of Grant of the Stock Option. If the Shares are not listed on any

organized trading facility, then, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price shall be determined in a manner that avoids application of penalty taxes under Section 409A of the Code. In no event will the Market Price be less than permitted under Policy 4.4 of the Exchange.

3.3 Grant of Stock Options

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

3.4 Terms of Stock Options

The Option Period shall be for such term as the Board may determine at the Date of Grant, provided that:

(a) Stock Options can be exercisable for a maximum of 10 years from the Date of Grant (subject to extension where the expiry date falls within a Blackout Period);

(b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and

(c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur within a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period. Notwithstanding the foregoing, with respect to any Stock Option granted to a U.S. Taxpayer, no Stock Option shall be extended beyond its maximum expiry date provided in the applicable Stock Option Agreement, to the extent such extension would trigger application of penalty taxes under Section 409A of the Code.

3.5 Vesting

Subject to the limitations in Part 11 and all Applicable Laws, the vesting schedule for a Stock Option, if any, shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Board may elect, at any time, to accelerate the vesting schedule of one or more Stock Options including, without limitation, on a Change of Control, and such acceleration will not be considered an amendment to the Stock Option in question requiring the consent of the Participant under Part 12 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

3.6 Other Restrictions

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or

(b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.8 and 3.9, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

3.7 Exercise of Stock Options

Subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the exercise price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

3.8 Cashless Exercise

If approved by the Exchange, and subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Stock Options to acquire the underlying Shares (the "Loan"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

3.9 Net Exercise

If approved by the Exchange, and subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Stock Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Stock Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 9.1. In the event of a net exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7.

3.10 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Stock Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any Stock Option held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Optionee or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board but subject to Section 11.10, be exercisable following the date on which such Optionee ceases to be so engaged; or

(d) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board but subject to Section 11.10, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.11 Effect of Amalgamation or Merger

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the exercise price shall, subject to the prior acceptance of the Exchange, be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

3.12 Amendments

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 4 RESTRICTED SHARE RIGHTS

4.1 Participants

Subject to Section 11.6, the Corporation has the right to grant, in its sole and absolute discretion, to any Participant, Restricted Share Units to receive any number of fully paid and non-assessable Shares as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

4.2 RSU Agreement

Each grant of a RSU under this Plan shall be evidenced by an RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in an RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares or cash. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued

or cash paid to the holder of such RSUs, which RSUs shall then be cancelled. Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned RSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the RSUs at the end of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement. The determination of the Board with respect to the form of payout of such RSUs shall be set out in the RSU Agreement for the grant of the RSU or reserved for later determination.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

4.5 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Corporation during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.6 Retirement or Termination after Restricted Period

Subject to Section 11.10, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares or cash, as determined by the Board, in satisfaction of the Restricted Share Units then held by the Participant.

4.7 Acceleration of Vesting

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death or Disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a pro-rata basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

4.8 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional RSUs would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional RSUs should instead be settled in cash.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the

number of DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

5.2 DSU Agreement

Each grant of a DSU under this Plan shall be evidenced by a DSU Agreement between the Director and the Corporation. Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and the policies of the Exchange and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

Except as provided below, the DSUs held by each Director shall be redeemed automatically and with no further action by the Director on the 20th business day following the Separation Date for that Director. For U.S. Taxpayers, (i) the Separation Date must constitute a "separation from service" within the meaning of Section 409A of the Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death. Upon redemption, the former Director shall be entitled to receive, and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Director in such year. No amount will be paid to, or in respect of, a Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, a Director for such purpose.

5.4 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director's account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional Deferred Share Units would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional Deferred Share Units should instead be settled in cash.

PART 6 PERFORMANCE SHARE UNITS

6.1 Performance Share Units

Subject to Section 11.6, the Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment, in the form of Shares, cash payment or combination thereof, as determined by the Board, in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

6.2 Performance Period

Subject to Sections 6.4 and 6.5, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

6.3 Performance-Based Criteria and Multipliers

The Board may establish performance-based criteria which, if met, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

6.4 Retirement or Termination During Performance Period

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

6.5 Death or Disability

In the event of the death or Disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or Disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

6.6 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

6.7 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional PSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional PSUs should instead be settled in cash. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the additional Performance Share Units.

PART 7STOCK APPRECIATION RIGHTS

7.1 Grant of SARs

Subject to Section 11.6, the Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, as determined by the Board, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined below) over the Base Price fixed by the Board (the "Exercise Value").

7.2 Base Price

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

7.3 Grant of SARs

Subject to Section 11.6, the Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board. Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right Agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

7.4 Terms of SARs

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

(a) SARs can be exercisable for a maximum of 10 years from the date of grant; and

(b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

7.5 Vesting

SARs shall vest and may be exercised during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

7.6 Other Restrictions

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

(a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or

(b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

7.7 Exercise of SARs

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights Agreement or this Plan, a Participant may exercise an SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the "Exercise Date"). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board's discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

7.8 Transferability of SARs

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

(a) during the Participant's lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a Participant with a Disability; and

(b) a Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant's SARs (subject to their terms and conditions) following the Participant's death, and to whom any amounts payable following the Participant's death shall be paid.

7.9 Effect of Termination of Employment or Death

If the holder of a SAR:

(a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under Section 7.8(b) above, or to whom the Participant's rights under the SAR shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;

(b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any SAR held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Participant or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the Stock Option at the date of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the term in respect thereof, whichever is sooner;

(c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or

(d) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

7.10 Effect of Amalgamation or Merger

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of a SAR shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger.

7.11 Amendments

Disinterested Shareholder Approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 8 STOCK PURCHASE RIGHTS

8.1 Types of SP Rights

The Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to Fair Market Value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of

securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Code.

8.2 Limitations

The Corporation shall not provide SP Rights that could materially prejudice the interests of the Corporation or its shareholders, or if the assistance would affect the Corporation's ability to pay its creditors.

8.3 Grant of Rights

Subject to Section 11.6, the Board may at any time authorize the granting of Stock Purchase Rights to such Participants as it may select for the dollar amount or number of Shares, or combination thereof, that it shall designate, subject to the provisions of this Plan. The date of grant of an SP Right shall be the date such grant was approved by the Board. Each SP Right granted to a Participant shall be evidenced by an agreement of applicable nature with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

8.4 Vesting Requirements of SP Rights

No SP Right may vest before the date that is one year following the date that it is granted or issued. Notwithstanding the foregoing, the Board shall have the discretion to accelerate the vesting of a SP Right for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a Change of Control or similar transaction.

PART 9 WITHHOLDING TAXES

9.1 Withholding Taxes

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award. It is expressly agreed and understood that none of tax withholding provisions in this Plan supersede the requirements under Exchange Policy 4.4 or potentially result in the alteration of the exercise price.

PART 10 CHANGE OF CONTROL

10.1 Change of Control.

(a) If a Change of Control shall conclusively be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Stock Option granted, which may be exercised and settled, in whole or in part, even if such Stock Option is not otherwise exercisable or vested by its terms, but subject to any required approval of the Exchange. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

(b) Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:

(i) determine that there shall be immediate full vesting of each outstanding Award (other than Stock Options) granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;

(ii) subject to the prior acceptance of the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment);

(iii) subject to the prior acceptance of the Exchange, cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;

(iv) subject to the prior acceptance of the Exchange, cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;

(v) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 10.1 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;

(vi) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or

(vii) make no change to any of the terms or provisions of any Award.

10.2 Awards Need Not be Treated Identically

In taking any of the actions contemplated by this Part 10, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

PART 11 GENERAL TERMS

11.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant (inclusive of the Shares reserved for issuance pursuant to any stock options, restricted share units, preferred share units and deferred share units granted under the Prior Plans), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

11.2 NEX Corporation

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

11.3 Limits for Individuals

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that may be issued to any one

Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

11.4 Limits for Insiders

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider. Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) at any point in time must not exceed 10% of the issued Shares at any point in time.

11.5 Limits for Consultants

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

11.6 Limits for Investor Relations Service Providers

Notwithstanding any other provision of this Plan, Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan. The maximum aggregate number of Shares that are issuable pursuant to all Stock Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider. Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter. The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

11.7 Limits for Charitable Organizations

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization. Any Charitable Stock Option granted to a Charitable Organization under this Plan will not be included within the limits prescribed by Section 11.1 of the Plan.

11.8 Limitation on Rights as a Shareholder

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of any dividend entitlements on a DSU, PSU, RSU or SAR where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award. Where the proposed issuance of Shares in settlement of such additional DSUs, PSUs, RSUs or SARs would result in the Corporation having insufficient Shares available for issuance or in the limits in in the limits in Sections 11.1, 11.3,

11.4, 11.5, 11.6 and 11.7 being exceeded, the additional DSUs, PSUs, RSUs or SARs should instead be settled in cash.

11.9 Lapsed Awards or Awards Settled in Cash

If Awards are settled in cash, cancelled, surrendered, terminated or forfeited or expire without being exercised in whole or in part and pursuant to which no securities have been issued, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

11.10 Expiration of Security Based Compensation

Notwithstanding any other provision of this Plan, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this Plan.

11.11 Availability of Shares under this Plan and Payment in Cash

The Corporation must have a sufficient number of Shares available under this Plan in order to be able to issue Shares to satisfy its obligations under a Multiplier or any other provision of this Plan. The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision of this Plan.

11.12 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, other than under a Change of Control, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change (other than in connection with a share consolidation or a security split) is subject to the prior acceptance of the Exchange.

11.13 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be assignable or transferable. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

11.14 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant’s employment at any time. Participation in this Plan by a Participant is voluntary.

11.15 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such

Awards; and

(c) such other information as the Board may determine.

11.16 Resale Restrictions

Any Awards and Shares issued by the Corporation are subject to resale and trading restrictions in effect pursuant to Applicable Laws, and accordingly the Corporation shall be entitled to place any restriction or legend on the Awards and Shares. If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the date of grant and the DRS, confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legend in substantially the following form, if required pursuant to the policies of the Exchange:

"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE [FOR AWARDS: AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF] MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]."

11.17 No Representation or Warranty

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

11.18 Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

11.19 Awards Granted to U.S. Residents

(a) The Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.

(b) No Stock Options shall be granted to any Participant in the United States unless the Board has determined that such grant and the future exercise, vesting or settlement of the Award by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.

(c) All Participants in the United States will be notified that (i) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States,

(ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Awards and the issuance of Shares to the Participant in the United States upon exercise, vesting or settlement of the Awards, and (iii) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.

(d) In addition to any legends required by Canadian securities laws, the Award Agreement representing the Awards granted to Participants in the United States, and all certificates or agreements issued in exchange for or in substitution of such Award Agreements, shall bear the following legend upon the original issuance of any such Awards and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

"THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. [FOR STOCK OPTIONS: THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND] THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT."

(e) In addition to any legends required by Canadian securities laws, the DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Awards granted to Participants in the United States, and all DRS or certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF AFR NUVENTURE RESOURCES INC. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT."

(f) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this Section confidential. If a Participant in the United States does not agree to keep the information to be provided pursuant to this Section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.

(g) If the aggregate number of Participants in the United States resident in California granted Awards under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan

must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Award under this Plan in California. Any Award granted to any person in California that is exercised before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

11.20 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith. Without limiting the generality of the aforesaid, no provision of this Plan shall be construed so as to cause it to be in non-compliance with any provision of Exchange Policy 4.4 and any such non-complying provision shall be void with no force and effect.

11.21 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

11.22 Effective Date and Replacement

This Plan shall become effective on the Effective Date, and will replace the Corporation's prior 10% rolling stock option plan and 10% fixed equity incentive plan (collectively, the "Prior Plans"). All awards granted under the Prior Plans and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants or awards shall be made under the Prior Plans, and the Prior

Plans will terminate on the date upon which no further awards remain outstanding.

11.23 Eligibility

Subject to the discretion of the Board, all Directors, Officers, Employees, Management Company Employees, Consultants, and Consultant Companies are eligible to participate in the Plan (as well as Eligible Charitable Organizations). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization any right to receive any grant of an Award pursuant to the Plan. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees, Consultants, and Consultant Companies, the Award Agreement to which they are a party must contain a representation of the Corporation and of such Employee, Management Company Employee, Consultant, or Consultant Company, as the case may be, that such Employee, Management Company Employee, Consultant, or Consultant Company is a bona fide Employee, Management Company Employee, Consultant, or Consultant Company of the Corporation or a subsidiary of the Corporation, as the case may be. Awards may be granted to a company that is wholly-owned by an individual Director, Officer, Employee or Consultant.

11.24 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if a Participant becomes entitled to a fractional Share under this Plan, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

11.25 Severability

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

PART 12 ADMINISTRATION AND AMENDMENT OF THIS PLAN

12.1 Administration by the Board

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

(b) Subject to Section 12.6 and the approval of the Exchange, as required, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;

(ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

(iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;

(iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and

(v) otherwise exercise the powers under this Plan as set forth herein.

12.2 Regulatory and Shareholder Approvals

In administering this Plan, the Board will obtain any regulatory approvals which may be required pursuant to Exchange Policies, and this Plan is subject to such approvals.

12.3 Use of Administrative Agent

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

12.4 Limitation of Liability and Indemnification

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

12.5 Amendments to Plan

Subject to Sections 12.2 and 12.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

(a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award. If this Plan is terminated, the provisions of this Plan and any

administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

12.6 Shareholder Approval

Any amendment to this Plan, other than the amendments specified in Section 12.5, is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder Approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

12.7 Notices

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified below, or designated otherwise by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant:

AFR NuVenture Resources Inc.
23 – 31 Keegan Parkway,
Belleville, Ontario K8N 5N8

Attention: Chief Financial Officer

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first business day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

SCHEDULE "A"

FORM OF STOCK OPTION AGREEMENT

[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation; or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):]

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND ANY SECURITIES ISSUED UPON EXERCISE, SETTLEMENT OR VESTING HEREOF, 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 □[DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT OF THE STOCK OPTION WILL BE INSERTED.]

[Include the following legend for Stock Options granted to Participants in the United States:]

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED

UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

AFR NUVENTURE RESOURCES INC.

STOCK OPTION AGREEMENT

AFR NuVenture Resources Inc. (the "Corporation") hereby grants to the holder (the "Participant") named below in accordance with and subject to the terms, conditions and restrictions of this Stock Option Agreement and the provisions of the Equity Incentive Plan (the "Plan") of the Corporation, an option (the "Stock Option") to purchase up to □ common shares (the "Shares") in the capital stock of the Corporation at an exercise price of $□ per Share (the "Exercise Price"). This Stock Option may be exercised at any time and from time to time from and including the following date of the grant of the Stock Option (the "Date of Grant") through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on the following Expiry Date:

(a) the Date of Grant of this Stock Option is □, 202□; and

(b) subject to the terms the Plan, the Expiry Date of this Stock Option is □,20□.

To exercise this Stock Option, the Participant or, if applicable, the personal representative of any Participant (the "Personal Representative") must deliver to the Corporation at its principal office, prior to the Expiry Time on the Expiry Date, a written notice of exercise (the "Exercise Notice") addressed to the Corporation's Board, in the form attached hereto as Exhibit "B" or such other form as may be approved by the Board from time to time, together with the original of this Stock Option Agreement and cash, certified cheque, bank draft, evidence of wire transferred funds or such other method of payment as the Board deems appropriate (including pursuant to the cashless exercise or net exercise provisions of Section 3.8 and 3.9 of the Plan) payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Stock Option is being exercised.

This Stock Option Agreement and the Stock Option evidenced hereby are not assignable or transferable, except with in accordance with the Plan. This Stock Option Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Stock Option Agreement, the terms of the Plan shall prevail. This Stock Option is also subject to the terms and conditions contained in Exhibit "A" attached hereto.

[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation, or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):]

[Any share certificates or DRS issued for Shares issued pursuant to an exercise of the Stock Option before □ [date four months and one day after the date of grant] will contain the following 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 □[DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT WILL BE INSERTED.]"

[Include the following legend for Participants in the United States:]

[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Stock Options will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT AFR NUVENTURE RESOURCES INC. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide [select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant Company or Consultant] of the Corporation or a subsidiary of the Corporation.

All capitalized terms in this Stock Option Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan and hereby accepts this Stock Option subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Stock Option and exercise of the Stock Option, as may be required by any applicable regulatory authority. Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct.

Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant. The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the

Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan. It is expressly agreed and understood that none of tax withholding provisions in this Plan supersede the requirements under Exchange Policy 4.4 or potentially result in the alteration of the exercise price.

By signing this Stock Option Agreement, the Participant also provides its express written consent to:

(a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the "Exchange") with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

"Personal Information" means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Stock Option Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Stock Option Agreement.

This Stock Option Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Stock Option Agreement as of the date set out below.

DATED as of this _____ day of _____, _____.

AFR NUVENTURE RESOURCES INC.

Per:

Authorized Signatory

Signature of Participant:

Signature

Print Name

Address

EXHIBIT "A" TO STOCK OPTION AGREEMENT

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this exhibit entirely.]

The additional terms and conditions attached to the Stock Option represented by this Stock Option Agreement are as follows:

1. The Stock Option will not be exercisable unless and until it has vested and then only to the extent that it has vested. The Stock Option will vest in accordance with the following:

(a) □ Shares (□%) will vest and be exercisable on or after the Date of Grant;

(b) □ additional Shares (□%) will vest and be exercisable on or after □ [date];

(c) □ additional Shares (□%) will vest and be exercisable on or after □ [date]; and

(d) □ additional Shares (□%) will vest and be exercisable on or after □ [date];

EXHIBIT "B" TO STOCK OPTION AGREEMENT

NOTICE OF EXERCISE OF STOCK OPTION

TO: AFR NuVenture Resources Inc.

23 – 31 Keegan Parkway,

Belleville, Ontario K8N 5N8

Attention: Chief Financial Officer

(or such other address as the Corporation may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Plan of the Corporation, of the exercise of the Stock Option to acquire and hereby subscribes for (cross out inapplicable items):

(a) all of the Shares;

(b) □ of the Shares; or

(c) to exercise Stock Options on a net exercise basis pursuant to Section 3.9 of the Plan, subject to the approval of the Board, and to receive such number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Stock Options, by (ii) the VWAP of the underlying Shares, in accordance with the terms of the Plan, which are the subject of the Stock Option Agreement attached hereto (attach your original Stock Option Agreement).

The undersigned tenders herewith cash, certified cheque, bank draft, wire transfer transferred funds or such other method of payment as the Board deems appropriate, being _____ (circle one) payable to "AFR NuVenture Resources Inc." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Corporation to issue the certificate or DRS evidencing said Shares in the name of the undersigned to be delivered to the undersigned at the following address (provide full complete address):

_____

_____

_____

The undersigned acknowledges the Stock Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Stock Option. Signature of Participant:

Date signed:
Signature
Print Name

SCHEDULE "B"

FORM OF AWARD AGREEMENT FOR RSUs, PSUs, DSUs AND SARs

[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation:]

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF

MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL □ [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.]

[Include the following legend for Awards granted to Participants in the United States:]

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

AFR NUVENTURE RESOURCES.

AWARD AGREEMENT

AFR NuVenture Resources Inc. (the "Corporation") hereby grants to the holder (the "Participant") named below in accordance with and subject to the terms, conditions and restrictions of this Award Agreement and the provisions of the Equity Incentive Plan (the "Plan") of the Corporation, an award of □ [select Awards to be granted: Restricted Share Units, Performance Share Units, Deferred Share Units and/or Stock Appreciation Rights] (the "Award"), as follows:

Restricted Share Units
Number of RSUs:
Date of Grant:
Restricted Period (minimum of 12 months):
Any Performance Criteria:
Other Vesting Conditions:
Other Terms and Conditions:
Form of Settlement (cash payment or Shares or a combination thereof):

Performance Share Units
Number of PSUs:
Date of Grant:
Performance Criteria:
Multipliers:
Performance Period (between one to three years):
Other Vesting Conditions:
Other Terms and Conditions:
Form of Settlement (cash payment or Shares or a combination thereof):

Deferred Share Units
Number of DSUs:
Date of Grant:
Other Vesting Conditions:
Other Terms and Conditions:
Form of Settlement (cash payment or Shares or a combination thereof):

Stock Appreciation Rights
Number of SARs:
Base Price per SAR:
Date of Grant:

Expiry Date:
Vesting Period (minimum of 12 months):
Other Terms and Conditions:
Form of Settlement (Cash payment or Shares or a combination thereof):

This Award Agreement and the Award evidenced hereby are not assignable or transferable, except with in accordance with the Plan. This Award Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall prevail.

[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation]

[Any share certificates or DRS for Shares issued pursuant to the Award before [date four months and one day after the date of grant] will contain the following 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 [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT."

[Include the following legend for Participants in the United States:]

[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Award will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF AFR NUVENTURE RESOURCES INC. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT."

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide [select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant or Consultant Company] of the Corporation or a subsidiary of the Corporation, as the case may be.

All capitalized terms in this Award Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan. The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan and hereby accepts this Award subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the

Corporation in filing any report, undertaking or document with respect to the awarding of the Award and exercise of the Award, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct.

Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Award Agreement, the Participant also provides its express written consent to:

(a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the "Exchange") with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

"Personal Information" means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Award Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Award Agreement.

This Award Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Award Agreement as of the date set

out below.

DATED as of this _____ day of _____, _____.

AFR NUVENTURE RESOURCES INC

Per:

Authorized Signatory

Signature of Participant:

Signature

Print Name

Address