



**TACTICAL RESOURCES CORP.**  
Suite 1500 – 1055 West Georgia Street  
Vancouver, British Columbia, Canada V6E 2Y3  
Telephone Number: 778 588-5483

**INFORMATION CIRCULAR**  
as at July 15, 2022  
(except as otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of TACTICAL RESOURCES CORP. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on September 7, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

***IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA ([canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html](https://canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html))***

***THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS. THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.***

In this Information Circular, references to “the Company”, “we” and “our” refer to TACTICAL RESOURCES CORP. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

#### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company, by 10 o'clock a.m. (Pacific Time) on Friday, September 2, 2022 via fax at (800) 517-4553, or email a copy of the fully signed proxy to Odyssey Trust Company at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
- (b) use the internet through the website of the Company's transfer agent at <https://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

#### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOS" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Odyssey Trust Company. These VIFs are to be completed and returned to Odyssey Trust Company in the envelope provided or by facsimile. In addition, Odyssey Trust Company provides internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

The solicitation of proxies involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by emailing the proxy bearing a later date to Odyssey Trust Company at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up to 10 o’clock a.m. (Pacific Time) Friday, September 2, 2022 or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

**A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.**

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or, otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors (the “**Board**”) has fixed July 15, 2022 as the record date (the “**Record Date**”) for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company was incorporated on June 25, 2018 under the name DJ1 Capital Corp. Effective on March 25, 2021, the Company changed its name to “Tactical Resources Corp.”

### About Tactical Resources Corp.

The Company is a Rare Earth Elements (REE) exploration and development company based in Vancouver, British Columbia, which holds interests on the Lac Ducharme property in Quebec, the SAM property in Northern Saskatchewan and the Peak Project in Texas. The Company is also actively involved in the development of innovative metallurgical processing techniques.

On March 14, 2022 the Company commenced trading on the Canadian Securities Exchange, under stock symbol “RARE.”

The authorized capital of the Company consists of an unlimited number of Common Shares. As of July 15, 2022, there were 21,470,500 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company filed a Prospectus under the Company’s SEDAR corporate website at [www.sedar.com](http://www.sedar.com) on March 3, 2022. An escrow agreement dated February 28, 2022 (the “Escrow Agreement”) as referenced to in the Prospectus was also SEDAR filed on March 3, 2022.

At Record Date, July 15, 2022, a total of 385,335 Common Shares remain outstanding under the Escrow Agreement. At Record Date, the below named insiders of the Company hold Common Shares in escrow under the Escrow Agreement:

Name	Remaining Amount
Ranjeet Sundher	360,000
Kuljit (Jeet) Basi	16,515

### Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, as at the Record Date July 15, 2022, the following company beneficially owns, or controls or directly or indirectly holds Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of Company:

Name	Number Common Shares Held and Percentage of Shares
CDS Inc.	10,114,977 (47.11%)

Note: CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company.

### FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company’s financial year ended July 31, 2021 and July 31, 2020, the report of the auditor thereon and the related management’s discussion and analysis (the “**Financial Statements**”) are attached to the Company’s Prospectus dated February 28, 2022 which was filed under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). The Financial Statements will be tabled at the Meeting and which will be available at the Meeting.

### ELECTION OF DIRECTORS

#### Number of Directors

There are currently four (4) directors of the Company. The Board proposes to nominate for election at the Meeting, four (4) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at four (4). Abhishek Tamot will not be standing for election at this Meeting.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED** that the number of directors for election at this Meeting be fixed at four (4).”

**Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at four. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at four (4).**

**Nominees**

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s seven nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<p><b>RANJEET SUNDHER</b> <sup>(5)</sup> Chief Executive Officer and Director British Columbia Canada</p>	<p>President of Canrim Ventures Ltd. (2002-Present); President of Bolt Metals (2017-present)</p> <p>Refer to <i>Director Biographies</i> below.</p>	<p>Director and Officer Since November 2, 2020</p>	<p>400,000<sup>(2)</sup></p>
<p><b>KULJIT BASI</b> <sup>(5)</sup> Director British Columbia Canada</p>	<p>Manager, Processing &amp; Metallurgy at Goldcorp Inc. (2011-2019); Senior Technical Advisory-North America at Newmont Mining (2019-2020); Principal at SVK Metrix (2020- present)</p> <p>Refer to <i>Director Biographies</i> below.</p>	<p>Since November 2, 2020</p>	<p>23,350 <sup>(3)</sup></p>
<p><b>MATTHEW CHATTERTON</b> <sup>(5)</sup> Director British Columbia Canada</p>	<p>Manager, Materials and Projects at FLSmidth &amp; Co. A/S (2006- 2018); Vice President, Global Production at International Play Company (2018 to 2019), Chief Operating Officer at Isracann Biosciences Inc. (2019- current)</p> <p>Refer to <i>Director Biographies</i> below.</p>	<p>Since April 26, 2021</p>	<p>5,000<sup>(4)</sup></p>

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>J. GARRY CLARK</b> Nominee Director Ontario, Canada	President of the Ontario Prospectors Association  <i>Refer to <b>Director Biographies</b>                      below.</i>	Nominee Director	Nil

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Mr. Sundher holds a total of 50,000 stock options to purchase 50,000 common shares at an exercise price of \$1.04, expiring on March 15, 2024. The stock options were granted on March 15, 2022. Mr. Sundher also holds a total of 400,000 warrants to purchase a total of 400,000 warrant shares at a warrant exercise price of \$0.10, expiring on August 3, 2022.
3. Mr. Basi holds a total of 50,000 stock options to purchase 50,000 common shares at an exercise price of \$1.04 expiring on March 15, 2024. The stock options were granted on March 15, 2022. Mr. Basi also holds a total of 18,350 warrants to purchase a total of 18,350 warrant shares at a warrant exercise price of \$0.10, expiring on August 3, 2022, and 2,500 warrants to purchase a total of 2,500 warrant shares at a warrant exercise price of \$2.50, expiring on March 14, 2024.
4. Mr. Chatterton holds a total of 50,000 stock options to purchase 50,000 common shares at an exercise price of \$1.04 expiring on March 15, 2024. The stock options were granted on March 15, 2022. Mr. Chatterton also holds a total of 2,500 warrants to purchase a total of 2,500 warrant shares at a warrant exercise price of \$2.50, expiring on March 14, 2024.
5. Member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

***Director Biographies***

**Ranjeet Sundher, Chief Executive Officer and Director**

Mr. Sundher specializes in early-stage project finance and structure. He has raised over \$50 million for companies in which he was a founder / partner. He has lived in Asia and North America for the last 20 years and has 25 years of capital markets experience. Mr. Sundher has over 25 years of experience in the mining sector and has acted as the President and CEO of public companies in the exploration space, where he has taken mining projects from grassroots exploration to feasibility study. Mr. Sundher has developed and sold several successful private and public companies in the technology, resource and software space. He has also served as a director of several public companies in the mining and technology sectors. Mr. Ranjeet Sundher is the President of Canrim Ventures Ltd., a Singaporean advisory firm specializing in early stage project finance and structure. He has raised over \$50 million for companies in which he was a founder / partner. Before moving back to North Vancouver in 2020, Ranjeet had lived in Asia for the past 20 years, and has 25 years of capital markets experience. He has developed and sold several private and public companies in the technology, resource and software space. Mr. Sundher is a director of Canrim Ventures Ltd., DeepMarkit Corp., Bolt Metals and Brigadier Gold Ltd.

**Kuljit Basi, Director**

Mr. Kuljit (Jeet) Basi is an established mining industry professional with over 17 years of technical leadership experience in global public mining companies, including Newmont, Goldcorp and Teck Resources. Mr. Basi currently holds the position of principal consultant with SVK Metrix Inc., where he provides technical support and project management services to multiple global clients in the mining and metals industries, including Ausenco Engineering.

Jeet has a passion for growing a collaborative culture of technical excellence focused on maximizing Net-Asset-Value (NAV). Mr. Basi most recently held the position of Senior Advisor, Newmont North America, where he was responsible for implementing industry leading best practices in the areas of technical services, project development, and strategic planning across all of Newmont's Canadian, U.S., and Mexican assets. Prior to Newmont, Mr. Basi held the position of Corporate Manager of Processing & Metallurgy for Goldcorp. During his eight-year tenure with Goldcorp, Mr. Basi established a track record of delivering bottom-line growth across major assets within the global portfolio. Specific value-adding highlights include \$500M NAV improvement at the Penasquito mine, \$300M NAV improvement at the Los Filos mine, and \$100 NAV improvement at the Coffee Gold Mine Project. Prior to Goldcorp, Mr. Basi spent five years at Teck's Highland Valley Copper operation where he most notably was involved in the mill optimization and expansion projects resulting in an opportunity to increase annual free-cash-flow by \$25M through increased metal recoveries. Mr. Basi brings due-diligence knowledge in the M&A space in both acquisition and divestment scenarios. Mr. Basi is an industry professional and has contributed multiple publications within the technical community.

Mr. Basi holds a Bachelor of Applied Science in Mining and Mineral Process Engineering from the University of British Columbia with a Minor in Commerce

**Matthew Chatterton, Director**

Mr. Chatterton brings over 19 years of experience in development and execution of complex projects, including 12 years in the mining division of FLSmidth. His expertise includes project management, facility management, logistics and supply-side processes and procedures at a number of operations in Canada and internationally. He has been involved in the public markets for the last three years, managing IPO processes and transitioning businesses to post listing operations. His expertise includes project management, facility management, logistics, supply side processes and procedures at a number of international manufacturing operations in Canada, China, Bulgaria, the Philippines and now in Israel. He has managed operational teams as large as eight direct or 120 indirect reports and has managed capital projects in excess of \$35 million for production facilities and laboratories for mining and manufacturing businesses. He is currently the Chief Science Officer at Isracann Biosciences Inc. Mr. Chatterton is a Professional Engineer and graduate of Canada's Queens University with a Master's degree in Chemical Process Engineering (2003).

Mr. Chatterton is a Professional Engineer and graduate of Canada's Queens University with a bachelor's degree in Engineering Chemistry (2001) and master's degree in Chemical Process Engineering (2003).

**J. Garry Clark, Nominee Director**

J. Garry Clark graduated with an HBSc (Geology) from Lakehead University, Thunder Bay, Ontario. Garry is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. After University he held various exploration Geological positions with Major and Junior explorers. In the late 1980's Garry began his consulting career. Garry presently is a director or advisor five listed junior companies operating in Canada and Internationally exploring for gold, base metals and critical metals. He is a member of various audit and compensation committees as well as being the President of the Ontario Prospectors Association.

**Cease Trade Orders and Bankruptcy**

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or

become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

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

#### *Exception*

Ranjeet Sundher is the current President, Chief Executive Officer and a director of Bolt Metals. On May 1, 2019, at the request of Bolt Metal's management, Bolt Metals was granted a temporary MCTO from the BCSC in connection with Bolt Metals' filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "Annual Report") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "Q1 Report"). On June 27, 2019 Bolt Metals announced that the Annual Report and the Q1 Report had been filed, and the MCTO was subsequently lifted on July 2, 2019.

#### **Penalties or Sanctions**

No director, executive officer or promoter of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (f) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (g) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **Conflicts of Interest**

The Company's directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests they may have in any project or opportunity of the Company. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Company, our directors, officers or other members of management or of any proposed director, officer or other member of management as a result of their outside business interests.

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the *Business Corporations Act* (British Columbia) (the "BCBCA"). The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named herein as directors of the Company.**

**The Board recommends that you vote in favour of the election of the nominees named herein as directors of the Company.**

#### **APPOINTMENT OF AUDITOR**

At the Meeting, Manning Elliott LLP, Chartered Professional Accountants, located at 17<sup>th</sup> Floor, 1020 West Georgia Street, Vancouver, British Columbia Canada V6E 2Y3, will be recommended by management and the Board for appointment as auditor of the Company, at a remuneration to be set by the directors. Manning Elliott LLP has been the Company's auditor since September 2020.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Manning Elliott LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.**

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

### Audit Committee Charter

The Charter of the Company’s Audit Committee is attached as Schedule “A” to this Information Circular.

### Composition of Audit Committee

The current members of the Audit Committee are:

Name	Independence <sup>(1)</sup>	Financial Literacy <sup>(1)</sup>
Ranjeet Sundher	Not Independent	Financially Literate
Matthew Chatterton	Independent	Financially Literate
Abhishek Tamot <sup>(2)</sup>	Independent	Financially Literate

Notes:

- (1) As defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”).
- (2) Ahhishek Tamot will not be standing for election as a director at the Meeting, The Company will appoint a new member of the Company’s Audit Committee post the Meeting.

### Relevant Education and Experience

See “*Director Biographies*” above for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

### Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (A) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);
- (B) the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (C) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);
- (D) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or
- (E) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

### Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

### External Auditor Service Fees

The following table sets out the audit fees incurred by the Company during financial years ended July 31, 2021 and July 31, 2020 for audit fees are as follows:

Year Ended	Audit Fees	Audit Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
July 31, 2021	\$25,000	\$6,500	\$1,750	\$15,750
July 31, 2020	\$3,000	\$0	\$1,125	\$0

#### Notes:

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

#### Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Company's board of directors (the "**Board**") is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### Board of Directors

The Company's Board currently consists of four (4) directors, Ranjeet Sundher, Kuljit Basi, Abhishek Tamot and Matthew Chatterton, of which two (2) are independent based upon the tests for independence set forth in NI 52-110. Ranjeet Sundher is not independent by virtue of his position as CEO of the Company and Kuljit Basi is not independent as Mr. Basi receives compensation as a consultant to the Company. Abhishek Tamot will not be standing for election as a director at the Meeting. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. Regulatory authorities have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure of the Company's corporate governance practices.

### Directorships

The below named Directors of the Company also serve as directors of other Reporting Issuers

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Ranjeet Sundher	Bolt Metals Corp.	CSE/OTCQB/Frankfurt Exchange
	Brigadier Gold Limited	TSXV
	DeepMarkit Corp.	TSXV
Kuljit Basi	Norra Metals Corp.	TSXV
Matthew Chatterton	UniDoc Health Corp.	CSE

Name of Director	Other Reporting Issuer	Name of Exchange or Market
J. Garry Clark, Nominee Director	Bolt Metals Corp.	CSE
	DeepMarkit Corp.	TSXV
	Ophir Gold Corp.	TSXV
	Wedgemount Resources Corp.	CSE
	General Copper Gold Corp.	CSE
	Brigadier Gold Limited	TSXV
	Canadian Palladium Resources Inc.	CSE

### **Orientation and Continuing Education**

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

### **Ethical Business Conduct**

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Company does not have a Corporate Governance and Nominating Committee. The Board, in its entirety, is responsible for identifying potential candidates to fill Board vacancies as and when they arise and they shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Company does not have a Compensation Committee. The Board, in its entirety makes decisions in respect of the total compensation paid by the Company to its senior executives and significant consultants.

For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Statement of Executive Compensation*" below.

### **Other Board Committees**

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

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of the below disclosure:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

### DIRECTOR AND NAMED EXECUTIVE COMPENSATION

During financial year ended July 31, 2021, based on the definition above, the NEOs of the Company were: Ranjeet Sundher, Chief Executive Officer and a director, Alnesh Mohan, Chief Financial Officer, Yana Popova, former Chief Financial Officer and former director. The directors who were not NEOs during the financial year ended July 31, 2021 were: former director, Aaron Wong, Kuljit Basi, director, Ahhishek Tamot, director and Matthew Chatterton, director.

Yana Popova resigned as Chief Financial Officer and director on April 26, 2021. Aaron Wong resigned as a director on April 14, 2021. Alnesh Mohan was appointed Chief Financial Officer on April 26, 2021. Ahhishek Tamot who was appointed a director of the Company on April 14, 2021, will not be standing for election as a director at the Meeting.

During financial year ended July 31, 2020, based on the definition above, the NEOs of the Company were: Ranjeet Sundher, Chief Executive Officer and a director and Yana Popova, Chief Financial Officer. The directors who were not NEOs during the financial year ended July 31, 2020, were: Aaron Wong, and Kuljit Basi.

**Table of Compensation, Excluding Compensation Securities  
in Financial Years ended July 31, 2021 and July 31, 2020**

The following table of compensation, excluding options and other compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the completed financial years ended July 31, 2021 and July 31, 2020. Options and other compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” of this Information Circular.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus(\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Ranjeet Sundher <sup>(1)</sup> Chief Executive Officer and Director	2021	\$20,000	Nil	Nil	Nil	Nil	\$20,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alnesh Mohan <sup>(2)</sup> Chief Financial Officer	2021	\$38,480	Nil	Nil	Nil	Nil	\$38,480
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Yana Popova <sup>(3)</sup> Former Chief Financial Officer and former Director	2021	\$15,000	Nil	Nil	Nil	Nil	\$15,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kuljit Basi <sup>(4)</sup> Director	2021	\$115,100 <sup>(5)</sup>	Nil	Nil	Nil	Nil	\$115,100
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Abhishek Tamot <sup>(6)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Chatterton <sup>(7)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Wong <sup>(8)</sup> former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Sundher was appointed Chief Executive Officer and Director of the Company on November 2, 2020.
- (2) Mr. Mohan was appointed Chief Financial Officer of the Company on April 26, 2021.
- (3) Ms. Popova served as Chief Financial Officer and Director of the Company from November 2, 2020 to April 26, 2021.
- (4) Mr. Basi was appointed a Director of the Company on November 2, 2020.
- (5) Received as consulting fees for mining engineering consulting work and not as a fee in his capacity as a director.
- (6) Mr. Tamot was appointed a Director of the Company on April 14, 2021. Mr. Tamot will not be standing for election as a director at the Meeting.
- (7) Mr. Chatterton was appointed a Director of the Company on April 26, 2021.
- (8) Mr. Wong served as a Director of the Company from November 2, 2020 to April 14, 2021.

### **Oversight and description of director and named executive officer compensation**

The Company does not have a Compensation Committee. The Board, in its entirety makes decisions in respect of the total compensation paid by the Company to its senior executives and significant consultants.

The compensation of the Company's Named Executive Officers has been established with a view of attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. As the Company does not have a Compensation Committee, compensation provided to the Company's NEOs is determined by the Board as a whole and reviewed annually. In establishing executive compensation policies, the Board takes into consideration the recommendations of management and, following discussion and review, considers them for final approval.

Compensation of the Company's Named Executive Officers is comprised of a base salary or consulting fees, performance-based bonuses payable in cash or shares in the Company and equity participation through the Company's stock option plan (as more particularly described below). Through its executive compensation practices, the Company seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

The Board does not conduct a formal evaluation of the implications of the risks associated with the Company's compensation practices and policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

#### Philosophy and Objectives

The Company is a junior exploration and production company with limited resources and sales that are greatly impacted by oil and gas commodity prices. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its incentive compensation plan (described below). Refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON – A. Ratification of Omnibus Incentive Plan**" below. Recommendations for senior management compensation are presented to the Board for review.

#### **Base Salary and Consulting Fees**

The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance.

To the extent that the Company has entered into employment agreements with its executives, the base salaries of such individuals reflect the base salaries that the Company negotiated with them. The base salaries that the Company negotiated with its executives were based on the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of the Company's existing executives and other factors.

#### **Related Party Transactions**

##### During Financial Years ended July 31, 2021 and July 31, 2020

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

## **Related Party Relationship**

Ranjeet Sundher CEO and Director  
Alnesh Mohan CFO  
Matt Chatterton Director  
Kuljit Basi Director  
Abhishek Tamot Director  
Yana Popova Former CFO and Director  
Quantum Advisory Partners LLP A partnership in which the CFO is a partner  
SVK Metrix Inc. A company in which a director is a principal  
1143373 BC Ltd. A company in which the former CFO is a principal

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, who were paid compensation as follows:

During the year ended July 31, 2021, the Company paid consulting fees of \$20,000 to the Chief Executive Officer and Director of the Company.

During the year ended July 31, 2021, the Company paid professional fees of \$38,480 to Quantum Advisory Partners LLP whose incorporated partner is the Company's Chief Financial Officer.

During the year ended July 31, 2021, the Company paid consulting fees of \$115,100 (July 31, 2020 - \$nil) to a consulting company owned by a director of the Company of which \$60,000 have been capitalized to the SAM Property as they relate to engineering and consulting expenses on the project.

During the year ended July 31, 2021, the Company paid consulting fees of \$15,000 (July 31, 2020 - \$nil) to a consulting company owned by the former Chief Financial Officer and Director of the Company.

### **Related party balances**

The balances due to the Company's directors and officers included in accounts payable and accrued liabilities were \$69,115 as at July 31, 2021 (2020 - \$nil). These amounts are unsecured, non-interest bearing and payable on demand.

### **Bonus Incentive Compensation**

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### **Equity Participation**

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's incentive compensation plan. Refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON – A. Ratification of Omnibus Incentive Plan**" below. Under the Company's new Omnibus Incentive Plan as detailed below, stock options and RSUs will be granted to executives and employees taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted will be determined by a committee of the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

### **Compensation Review Process**

#### **Risks Associated with the Company's Compensation Program**

The Company's directors consider the risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to further formalize its compensation policies and practices and will take

into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

#### Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its directors and NEOs other than potential grants of Options and RSUs as otherwise disclosed and discussed herein.

#### Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction

#### **External Management Companies**

The Company has entered into an agreement with Quantum Advisory Partners LLP dated April 26, 2021 for the provision of CFO services provided by Alnesh Mohan, as well as certain other accounting services. Pursuant to the agreement, fees for services will initially be billed on an hourly basis, and will move to a monthly fee once the required level of assistance has been established. Current rates for accounting and CFO services range from \$100 to \$300 per hour. Mr. Alnesh is paid a salary for his role at Quantum Advisory Services LLP, and his salary is not directly attributable to his work with the Company. Quantum Advisory Services Partners LLP invoices the Company \$300 per hour for Mr. Mohan's CFO services provided to the Company.

#### **Stock Options and Other Compensation Securities**

##### *Omnibus Incentive Plan*

On July 14, 2022, the Board adopted an omnibus incentive plan as a 20% rolling plan (the "**Omnibus Incentive Plan**"), pursuant to which the Company may grant stock options ("**Options**") and restricted share units (each unit an "**Award**") to the Company's directors, officers, employees, and consultants. The below summary of the Omnibus Incentive Plan is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, attached as Schedule "B" to this Information Circular. Unless otherwise defined in this Information Circular, all defined terms contained in the below summary have the meaning ascribed to them in the Omnibus Incentive Plan. Refer to "**PARTICULARS OF MATTERS TO BE ACTED UPON A. Ratification Omnibus Incentive Plan**" below.

At the date of this Information Circular, there are 1,900,000 outstanding stock options under the Company's current stock option plan and there are NIL outstanding restricted share units. The Omnibus Incentive Plan will succeed and replace the existing 10% "rolling" stock option plan in its entirety. The Omnibus Incentive Plan will be a component of the Company's securities-based compensation program.

The purpose of the Omnibus Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, directors, officers, consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

The aggregate number of Common Shares which are reserved for issuance pursuant to all Awards granted under the Omnibus Incentive Plan is equal to 20% of the number of Common Shares outstanding at the time of grant of an Award. Furthermore, the aggregate number of Common Shares issued or issuable to persons providing "investor relations activities" (as defined in CSE policies) as compensation within a 12 month period, may not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE.

##### *Material Terms of Omnibus Incentive Plan*

The following is a summary of material terms of the Omnibus Incentive Plan:

- (i) subject to adjustment as provided in the Omnibus Incentive Plan, the aggregate number of Common Shares which may be issued under Awards will not exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Award expires or otherwise terminates for any

reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Award will again be available for the purposes of granting Awards;

- (ii) with respect to Options:
  - (A) the maximum number of Common Shares that may be issued pursuant to Options may not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant;
  - (B) the purchase price per Common Share purchasable under an Option will be determined by a committee of the Board (the “Committee”) and will not be less than 100% of the Fair Market Value (as defined in the Omnibus Incentive Plan) of a Common Share on the date of grant of such Option; and
  - (C) the term of each Option will be fixed by the Committee at the date of grant but will not be longer than ten (10) years from the date of grant;
- (iii) with respect to Restricted Stock and Restricted Stock Units (as defined in the Omnibus Incentive Plan);
  - (A) the maximum number of Common Shares that may be issued pursuant to Restricted Stock or Restricted Stock Units may not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant;
  - (B) Restricted Stock Units granted under the Omnibus Incentive Plan will confer on the holder a right to receive a Common Share (or a cash payment equal to the Fair Market Value of a Common Share) at some future date, provided that in the case of holders who are liable to taxation under the Tax Act in respect of amounts payable under the Omnibus Incentive Plan, that such date will not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Stock Unit awarded;
  - (C) Restricted Stock granted under the Omnibus Incentive Plan will be issued in the name of the Participant at the time such Awards are granted and will be held for the benefit of the Participant by the Company or held in nominee name by a stock transfer agent or brokerage service until such Restricted Stock is no longer subject to restrictions, at which time it will be delivered to the Participant; and
  - (D) shares of Restricted Stock and Restricted Stock Units will be subject to such other restrictions as the Committee may impose;

The Board may from time to time amend, suspend or terminate the Omnibus Incentive Plan, and the Committee may amend the terms of any previously granted Award, provided that no amendment to the terms of any previously granted Award may materially and adversely alter the terms or conditions of the Award previously granted to a Participant under the Omnibus Incentive Plan without the written consent of the Participant or holder thereof. However, except as expressly provided in the Omnibus Incentive Plan, the Board may amend, suspend, terminate or discontinue the Omnibus Incentive Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Omnibus Incentive Plan;
  - (ii) amend any terms relating to the granting or exercise of Awards, including terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
  - (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and no action taken to comply will be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof;
- or

- (iv) amend any terms relating to the administration of the Omnibus Incentive Plan, including the terms of any administrative guidelines or other rules related to the Omnibus Incentive Plan.

The Omnibus Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Incentive Plan in the event of a subdivision, combination or exchange of Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares.

The approval of the Omnibus Incentive Plan will require shareholder approval, being the approval of a majority of the votes cast by shareholders at the Meeting. Refer to heading below “**PARTICULARS OF MATTERS TO BE ACTED UPON – A. Ratification of Omnibus Incentive Plan**”.

Pursuant to the Board's authority to govern the implementation and administration of the Omnibus Incentive Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Omnibus Incentive Plan.

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

### **Stock Options and Other Compensation Securities**

#### ***Outstanding Compensation Securities***

The following table sets forth incentive stock options (option-based awards) granted to each Director and NEO during the financial year ended July 31, 2021 pursuant to the Company’s 10% rolling” share option plan. There were no outstanding restricted share units (share-based awards) granted to each Director and NEO during the financial year ended July 31, 2021.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class<sup>(1)</sup></b>	<b>Date of Issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)<sup>(2)</sup></b>	<b>Expiry date</b>
Ranjeet Sundher Chief Executive Officer and Director	Stock options	50,000 2.6%	March 15, 2022	\$1.04	\$1.04	\$0.94	March 15, 2024
Alnesh Mohan Chief Financial Officer	Stock options	50,000 2.6%	March 15, 2022	\$1.04	\$1.04	\$0.94	March 15, 2024
Yana Popova Former Chief Financial Officer and former Director	Stock options	275,000 14.5%	March 15, 2022	\$1.04	\$1.04	\$0.94	March 15, 2024
Kuljit Basi Director	Stock options	50,000 2.6%	March 15, 2022	\$1.04	\$1.04	\$0.94	March 15, 2024

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) <sup>(2)</sup>	Expiry date
Abhishek Tamot Director	Stock options	25,000 1.3%	March 15, 2022	\$1.04	\$1.04	\$0.94	March 15, 2024
Matthew Chatterton Director	Stock options	50,000 2.6%	March 15, 2022	\$1.04	\$1.04	\$0.94	March 15, 2024

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding common shares as of July 31, 2021.
- (2) Closing price of the Company's common shares as at July 31, 2021.

#### Exercise of Compensation Securities by NEOs and Directors

There were no exercises by a director or NEO of incentive stock options during financial year ended July 31, 2021.

#### Employment, Consulting and Management Agreements

*Ranjeet Sundher, Chief Executive Officer*

The Company entered into a consulting agreement with Ranjeet Sundher effective June 1, 2021, pursuant to which Mr. Sundher was retained as the CEO of the Company. Mr. Sundher's compensation in respect of such services includes a base fee of \$10,000 per month and bonuses payable at the sole discretion of the Board. In addition, Mr. Sundher may invoice the Company for pre-approved expenses incurred in connection with his role as CEO of the Company.

*Alnesh Mohan, Chief Financial Officer*

The Company entered into an agreement with Quantum Advisory Partners LLP effective April 26, 2021, pursuant to which Quantum Advisory Partners LLP has agreed to provide CFO services to the Company. The CFO services are currently provided by Alnesh Mohan. Pursuant to the agreement, fees for services will initially be billed on an hourly basis, and will move to a monthly fee once the required level of assistance has been established. The fees for CFO services under this agreement are billed on an hourly basis at a rate of \$300 per hour and invoiced monthly.

*Kuljit Basi, Director*

The Company has retained SVK Metrix Inc. ("SVK"), a company controlled by Kuljit Basi, to perform metallurgical support, research, and operations support consulting services. SVK receives compensation of \$10,000 per month for such services. The Company does not have a written agreement with SVK at this time.

#### Pension Disclosure

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

### Equity Compensation Plan Information

The Company had no securities issued under its current 10% rolling stock option plan as at the years ended July 31, 2020 or July 31, 2021.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Information Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Information Circular, to the knowledge of management of the Company, no Informed Person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended July 31, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

“**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, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% 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 if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Ranjeet Sundher subscribed for 400,000 units of the Company, with each unit consisting of one common share and one common share purchase warrant, as part of a private placement of 13,800,000 units of the Company completed on August 3, 2020.

Kuljit Basi subscribed for 18,350 units of the Company, with each unit consisting of one common share and one common share purchase warrant, as part of a private placement of 13,800,000 units of the Company completed on August 3, 2020.

Kuljit Basi subscribed for 5,000 units of the Company, with each unit consisting of one common share and one half of one common share purchase warrant, as part of a private placement of 13,800,000 units of the Company completed on May 13, 2021.

Matthew Chatterton subscribed for 5,000 units of the Company, with each unit consisting of one common share and one half of one common share purchase warrant, as part of a private placement of 13,800,000 units of the Company completed on May 13, 2021.

Abhishek Tamot subscribed for 625 special warrants of the Company as part of a private placement of 137,500 special warrants of the Company completed on October 27, 2020. Each special warrant was deemed to be exercised for one common share on February 28, 2021. Abhishek Tamot will not be standing for election at the Meeting.

### MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Ratification Omnibus Incentive Plan

At the Meeting shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to the adoption of the Omnibus Plan as described above in this Information Circular, the text of which, is as follows:

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

- (1) the omnibus incentive plan (the **“Omnibus Plan”**) is hereby approved as the omnibus incentive plan of the Company, such that it replaces the Company’s 10% rolling stock option plan in its entirety;
- (2) the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the Canadian Securities Exchange, without requiring further approval of the shareholders of the Company;
- (3) subject to the effectiveness of the Omnibus Plan, all existing stock options of the Company issued under the existing 10% rolling stock option plan shall be amended such that they are governed by the terms of the Omnibus Incentive Plan and no longer governed by the existing 10% rolling stock option plan;
- (4) the Company is authorized to reserve and issue common shares in the share capital of the Company for issuance upon vesting of the restricted share units and stock options granted pursuant to the Omnibus Plan;
- (5) any one director or officer of the Company be and is hereby authorized to make any and all additions, deletions and modifications to the Omnibus Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities;
- (6) any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and
- (7) notwithstanding approval of the shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company.”

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION TO THE ADOPTION OF THE OMNIBUS PLAN, UNLESS THE SHAREHOLDER HAS IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

### B. New Articles

The Articles of a company, among other things, set out rules for the conduct of its business and affairs. The Company’s current Articles which were SEDAR filed on February 3, 2022, can be accessed at [www.sedar.com](http://www.sedar.com) (the **“Current Articles”**). Due to clarifications required to the Current Articles, management of the Company wishes to adopt new Articles (**“New Articles”**). Shareholders are being asked at the Meeting to ratify and confirm the adoption of the New Articles of the Company by way of ordinary resolution.

The primary deletions and/or additions to the Company’s New Articles from that of the Company’s Current Articles are set out below:

#### Advance Notice Provision

#### INTRODUCTION

The directors of the Company are proposing that the New Articles of the Company include an advance notice provision (the **“Advance Notice Provision”**), which will:

- (i) facilitate orderly and efficient annual general or, where the need arises, special meetings;
- (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and

- (iii) allow shareholders to register an informed vote.

#### **PURPOSE OF THE ADVANCE NOTICE PROVISION**

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common shares of the Company 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.

The full text of the Advance Notice Provision is set out in the New Articles is attached as Schedule “C” to this Information Circular.

The New Articles refine a number of provisions not contained in the Current Articles. The primary deletions and/or additions to the New Articles from that of the Current Articles are set out below:

#### ***Elimination of Fractional Shares***

The New Articles permit the Company to acquire for fair value any outstanding fractions of shares by delivering notice and funds to the holder of such fractional share. A shareholder whose fractional share is so purchased will have the right to apply to the court to determine the fair value of such shares.

#### ***Change of Name***

The New Articles indicate that the Company may by directors resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

#### ***Proxy Holder Need Not be a Shareholder***

Under the New Articles, a proxy holder need not be a shareholder of the Company.

#### ***Lack of Quorum at Succeeding Meeting (of Shareholders)***

The New Articles reflect that one or more shareholders are entitled to attend and vote at the meeting which shall be deemed to constitute a quorum.

#### ***Deposit of Proxy***

Under the New Articles, a proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages, including through Internet or telephone voting or by email, if permitted by the notice calling the meeting or the information circular for the meeting;

#### ***Remuneration of Auditors***

Under the New Articles, the directors may from time to time set the remuneration of an auditor.

#### ***Casting Vote at Director Meetings***

Under the New Articles, questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting has a second or casting vote. The Current Articles state that the chair of the meeting does not have a second or casting vote.

#### ***Indemnification of Other Persons***

Under the New Articles, subject to any restrictions in the *Business Corporations Act* (British Columbia), the Company may agree to indemnify and may indemnify any person (including an eligible party) against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

#### ***Authority to Advance Expenses***

Under the New Articles the Company may advance expenses to an eligible party to the extent permitted by and in accordance with the *Business Corporations Act* (British Columbia).

### **Shareholder vote to the adoption of New Articles of the Company**

The Company's shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to adopt the New Articles.

The adoption of the Company's New Articles requires a majority of the votes cast at the Meeting of the Company's shareholders, in person or represented by proxy, and the filing of the resolution in the Company's records office. Accordingly, the Company's shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to ratify and approve the adoption of the New Articles, the text of which is as follows:

**"RESOLVED**, as an ordinary resolution, to ratify and approve the adoption of New Articles of the Company as follows:

#### **Articles**

The Current Articles of the Company are cancelled and that the form of Articles attached as Schedule A to this resolution are adopted as the New Articles of the Company.

#### **Condition for New Articles**

It is a condition of this resolution that the New Articles of the Company referred to above do not take effect until the date and time that this resolution is received and stamped for deposit at the Company's records office.

#### **Execution of Documents**

Any director or officer of the Company be authorized to execute and deliver under the seal of the Company or otherwise, all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable in connection with such transition, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.

#### **Revocation of Resolution**

Pursuant to section 139 of the *Business Corporations Act* (British Columbia), the directors have the right to revoke the above ordinary resolutions before they are acted on."

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the proposed resolution.

The above ordinary resolution, if passed, will become effective immediately upon the New Articles together with the signed Minutes approving the New Articles have been received for deposit at the Company's records office.

The Board has reviewed and considered all material facts relating to the replacement of the Current Articles by the New Articles which it has considered to be relevant to shareholders. **It is the recommendation of the Board that shareholders vote in favour of the ordinary resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the ordinary resolution.**

The proposed new form of Articles are available for inspection during regular business hours for the period before the Meeting at the Company's registered and records office at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7. The New Form Articles will be available at the Meeting.

Upon receipt of approval to the New Articles, a complete set may be accessed on SEDAR located at [www.sedar.com](http://www.sedar.com).

### **ADDITIONAL INFORMATION**

Additional information concerning the Company is available through the Internet on SEDAR which may be accessed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). or may be obtained by a Shareholder upon request without charge from the Company, by contacting the Company at telephone number: 778 588-5483. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

**OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, August 4, 2022.

**BY ORDER OF THE BOARD**

*“S/Ranjeet Sundher”*

**Ranjeet Sundher**  
**Chief Executive Officer**

**SCHEDULE “A”  
TACTICAL RESOURCES CORP.**

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**Audit Committee Charter**

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**AUDIT COMMITTEE CHARTER**

**1. PURPOSE**

The main purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Tactical Resources Corp. (the “**Company**”) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

- (a) the integrity of the Company’s financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company’s financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations by the International Financial Reporting Interpretations Committee (“**IFRIC**”), and fairly present the financial position and risks of the Company;
- (b) assessing the independence, qualifications and performance of the Company’s independent auditor (the “**Auditor**”), appointing and replacing the Auditor, overseeing the audit and non- audit services provided by the Auditor, and approving the compensation of the Auditor;
- (c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;
- (d) financial matters and management of financial risks;
- (e) the prevention and detection of fraudulent activities; and
- (f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company’s executive officers and other senior managers (“**Senior Management**”) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company’s shareholders.

**2. COMPOSITION**

The Committee shall be comprised of three directors. Each Committee member shall:

- (a) satisfy the laws governing the Company;
- (b) be “financially literate” in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix “A” of this charter.

The majority of Committee members shall be “independent” in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees (“NI 52-110”), which sections are reproduced in Appendix “A” of this charter, and the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

### 3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

- (a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis ("MD&A"); and
- (b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the "**Committee Secretary**") and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

### 4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

#### 4.1 Financial Reporting Process

- (a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

- (b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:
  - (i) accounting policies and practices used by the Company;
  - (ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and
  - (iii) any other material written communications between the Auditor and Senior Management.
- (c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.
- (d) Discuss with Senior Management and the Auditor:
  - (i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;
  - (ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("GAAP") or applicable law;
  - (iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and
  - (iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.
- (e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.
- (f) Review with Senior Management and the Auditor:
  - (i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and
  - (ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.
- (g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.
- (h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.
- (i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.
- (j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.

- (k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.
- (l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.
- (m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (“**NI 52-109**”), obtain confirmation from the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) (and considering the Auditor’s comments, if any, thereon) to their knowledge:
  - (i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company’s financial condition, financial performance and cash flows; and
  - (ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company’s financial condition, financial performance and cash flows.
- (n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of “pro-forma” or “adjusted” non-GAAP, information.
- (o) Review any news release containing earnings guidance or financial information based upon the Company’s financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.
- (p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

#### **4.2 Internal Controls**

- (a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.
- (b) Consider and discuss any Auditor’s comments on the Company’s internal controls, together with Senior Management responses thereto.
- (c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company’s internal controls and any special audit steps in light of material internal control deficiencies.
- (d) Review annually the disclosure controls and procedures.
- (e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company’s internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

#### **4.3 The Auditor**

##### *Qualifications and Selection*

- (a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.

- (b) Instruct the Auditor that:
  - (i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and
  - (ii) they must report directly to the Committee.
- (c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.
- (d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:
  - (i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
  - (ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and
  - (iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

- (e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

#### *Other Matters*

- (a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.
- (b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.
- (c) Establish and adopt procedures for such matters.

#### **4.4 Compliance**

- (a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

- (b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.
- (a) Establish and oversee the procedures in the Company's Whistleblower Policy to address:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and
  - (ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.
- (c) Ensure that political and charitable donations conform with policies and budgets approved by the Board.
- (d) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.
- (e) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.
- (f) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

#### **4.5 Financial Oversight**

- (a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:
  - (i) capital structure and funding including finance and cash flow planning;
  - (ii) capital management planning and initiatives;
  - (iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;
  - (iv) the Company's annual budget;
  - (v) the Company's insurance program;
  - (vi) directors' and officers' liability insurance and indemnity agreements; and
  - (vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

#### **4.6 Other**

- (a) Perform such other duties as may be assigned to the Committee by the Board.
- (b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.
- (c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

**5. AUTHORITY**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- (a) select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and
- (b) obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

**6. ACCOUNTABILITY**

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

**Appendix “A”**

**Definitions from National Instrument 52-110 Audit Committees**

***Section 1.4 Meaning of Independence***

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer’s internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer’s internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
  - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
  - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
  - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
  - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
  - (a) has previously acted as an interim chief executive officer of the issuer, or
  - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

***Section 1.5 Additional Independence Requirements***

- (1) Despite any determination made under Section 1.4, an individual who
  - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
  - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
  - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

***Section 1.6 Meaning of Financial Literacy***

For the purposes of this Instrument, 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 issuer's financial statements.

**SCHEDULE "B"**

**TACTICAL RESOURCES CORP.**

**OMNIBUS INCENTIVE PLAN DATED JULY 14, 2022**

**TACTICAL RESOURCES CORP.  
OMNIBUS INCENTIVE PLAN**

ADOPTED BY THE BOARD OF DIRECTORS: JULY 14, 2022

**Section 1. Purpose**

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

This Plan supersedes, replaces and is in substitution for the Company's Stock Option Plan dated as originally approved by the Board of Directors of the Company on March 14, 2022. Any securities issued under the Stock Option Plan that are outstanding as of the date hereof are covered by this Plan.

**Section 2. Definitions**

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

- (a) **"Affiliate"** shall mean any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company.
- (b) **"Award"** shall mean any Option, Restricted Stock or Restricted Stock Unit granted under the Plan.
- (c) **"Award Agreement"** shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 9(b) of the Plan.
- (d) **"Board"** shall mean the Board of Directors of the Company.
- (e) **"Committee"** shall mean the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan, or if no such committee is appointed, the Board itself.
- (f) **"Common Shares"** shall mean the common shares of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(b) of the Plan).
- (g) **"Company"** shall mean Tactical Resources Corp., a British Columbia corporation, and any successor corporation.
- (h) **"Consultant"** means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:

- (i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
  - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (i) **“Consultant Company”** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.
  - (j) **“CSE”** means the Canadian Securities Exchange.
  - (k) **“Director”** shall mean a member of the Board.
  - (l) **“Effective Date”** shall mean the date set forth in Section 11 of the Plan.
  - (m) **“Eligible Person”** shall mean any employee, officer, Non-Employee Director, or Consultant providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.
  - (n) **“Fair Market Value”** with respect to one Common Share as of any date shall mean (a) if the Common Shares are listed on the CSE or any established stock exchange, the price of one Common Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Common Shares shall have occurred on such date, on the next preceding date on which there was a sale of Common Shares. Notwithstanding the foregoing, in the event that the Common Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Fair Market Value shall not be lower than the greater of the closing market price of the Common Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; (b) if the Common Shares are not so listed on the CSE or any established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets Group, Inc., the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Common Share; or (c) if the Common Shares are not publicly traded as of such date, the per share value of one Common Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.
  - (o) **“Non-Employee Director”** shall mean a Director who is not also an employee of the Company or any Affiliate.
  - (p) **“Option”** shall mean an incentive stock option to purchase shares of the Company.
  - (q) **“Participant”** shall mean an Eligible Person designated to be granted an Award under the Plan.

- (r) “**Person**” shall mean any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust.
- (s) “**Plan**” shall mean this Omnibus Incentive Plan, as amended from time to time.
- (t) “**Restricted Stock**” shall mean any Common Share granted under Section 6(b) of the Plan.
- (u) “**Restricted Stock Unit**” shall mean any unit granted under Section 6(b) of the Plan evidencing the right to receive a Common Share (or a cash payment equal to the Fair Market Value of a Common Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under this Plan, that such date shall not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Stock Unit awarded.
- (v) “**Tax Act**” means the *Income Tax Act* (Canada).

### **Section 3. Administration**

- (a) Power and Authority of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Common Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Common Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7 of the Plan; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7 of the Plan, (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Common Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7 of the Plan; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding

upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

- (b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable exchange rules or applicable corporate law.
- (c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, (i) the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of all applicable securities rules and (ii) only the Committee (or another committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable securities exchange where the Common Shares are then listed) may grant Awards to Directors who are not also employees of the Company or an Affiliate.
- (d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Company with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Company.

#### **Section 4. Common Shares Available for Awards**

- (a) Common Shares Available. Subject to adjustment as provided for herein, the aggregate number of Common Shares which may be issued under Awards granted pursuant to this Plan will not exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Award shall again be available for the purposes of granting Awards pursuant to this Plan.
- (b) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to purchase Common Shares or other securities of the Company or other similar corporate transaction or event affects the Common Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Common Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Common Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award and (iv) the limitation contained in Section 4(c) below; *provided, however*, that the number of Common Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by

the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

- (c) Additional Award Limitations. If, and so long as, the Company is listed on the CSE, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12 month period, shall not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE.

## **Section 5. Eligibility**

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company and/or such other factors as the Committee, in its discretion, shall deem relevant.

## **Section 6. Awards**

- (a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:
- (i) Common Shares Available. The maximum number of Common Shares that may be issued pursuant to Options shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.
  - (ii) Exercise Price. The purchase price per Common Share purchasable under an Option shall be determined by the Committee and shall not be less than the price determined in accordance with CSE policies while the Company’s Shares are listed on the CSE.
  - (iii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option held by an Award Holder falls within a trading blackout period imposed by the Company (a “**Blackout Period**”), and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company’s securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.
  - (iv) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Common Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.
    - (A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.

- (B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Common Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Common Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Common Shares.
- (b) Restricted Stock and Restricted Stock Units. The Committee is hereby authorized to grant an Award of Restricted Stock and Restricted Stock Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:
- (i) Restrictions. The maximum number of Common Shares that may be issued pursuant to Restricted Stock or Restricted Stock Units shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. Common Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Common Share of Restricted Stock or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate.
- (ii) Issuance and Delivery of Common Shares. Any Restricted Stock granted under the Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the stock transfer agent or brokerage service selected by the Company to provide such services for the Plan. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Stock. Common Shares representing Restricted Stock that are no longer subject to restrictions shall be delivered (including by updating the book-entry registration) to the Participant promptly after the applicable restrictions lapse or are waived. In the case of Restricted Stock Units, no Common Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Stock Units evidencing the right to receive Common Shares, such Common Shares shall be issued and delivered to the holder of the Restricted Stock Units.
- (iii) Forfeiture. Except as otherwise determined by the Committee or as provided in an Award Agreement, upon a Participant's termination of employment or service or resignation or removal as a Director (in either case, as determined under criteria established by the Committee) during the applicable restriction period, all Common Shares of Restricted Stock and all Restricted Stock Units held by such Participant at such time shall be forfeited and reacquired by the Company for cancellation at no cost to the Company; *provided, however*, that the Committee may waive in whole or in part any or all remaining restrictions with respect to Common Shares of Restricted Stock or Restricted Stock Units.
- (c) General

- (i) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.
- (ii) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Common Share, such permitted transfer shall be for no value and in accordance with all applicable securities rules. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.
- (iii) Restrictions; Securities Exchange Listing. All Common Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or provincial securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Common Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Common Shares or other securities covered by an Award unless and until the requirements of any federal or provincial securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.
- (iv) Prohibition on Option Repricing. Except as provided in Section 4 of the Plan, the Committee may not, without prior approval of the Company's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "underwater" Option by: (i) amending or modifying the terms of the Option or Stock Appreciation Right to lower the exercise price; (ii) canceling the Option and granting either (A) replacement Options having a lower exercise price; or (B) Restricted Stock or Restricted Stock Units, or other stock-based award in exchange; or (iii) cancelling or repurchasing the underwater Option for cash or other securities. An Option will be deemed to be "underwater" at any time when the Fair Market Value of the Common Shares covered by such Award is less than the exercise price of the Award.
- (v) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, *provided that* the consummation subsequently occurs) such change-in-control event.

## **Section 7. Amendment and Termination; Corrections**

- (a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award,

*provided that* no amendment to the terms of any previously granted Award may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award will be in compliance with CSE policies. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;
- (ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

- (i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;
  - (ii) permit repricing of Options, which is currently prohibited by Section 6(c)(iv) of the Plan;
  - (iii) permit Options to be transferable other than as provided in Section 6(c)(ii) of the Plan;
  - (iv) amend this Section 7(a); or
  - (v) increase the maximum term permitted for Options as specified in Section 6(a) of the Plan or extend the terms of any Options beyond their original expiry date.
- (b) Corporate Transactions. In the event of any reorganization, amalgamation, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Common Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event

subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

- (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;
  - (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
  - (iii) that, subject to Section 6(c)(v) of the Plan, the Award shall be exercisable or payable or fully vested with respect to all Common Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
  - (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.
- (c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

## **Section 8. Income Tax Withholding**

In order to comply with all applicable federal, provincial, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, provincial, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Common Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes or (b) delivering to the Company Common Shares other than Common Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

## **Section 9. General Provisions**

- (a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and

conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

- (b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.
- (c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.
- (d) No Rights of Common Shareholders. Except with respect to Common Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(b)(i) of the Plan, neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company with respect to any Common Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Common Shares have been issued.
- (e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.
- (f) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.
- (g) Governing Law. The laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.
- (h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended

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

- (i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.
- (j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.
- (k) No Fractional Common Shares. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Common Share or whether such fractional Common Share or any rights thereto shall be canceled, terminated or otherwise eliminated.
- (l) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

#### **Section 10. Clawback or Recoupment**

All Awards under this Plan shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

#### **Section 11. Effective Date of the Plan**

The Plan was approved by the Board on July 14, 2022 (the "**Effective Date**").

#### **Section 12. Term of the Plan**

No Award shall be granted under the Plan, and the Plan shall terminate, on the earlier of (i) the tenth anniversary of the Effective Date, or (ii) the tenth anniversary of the date the Plan is approved by the shareholders of the Company, or any earlier date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

**TACTICAL RESOURCES CORP.**  
**Award Agreement**  
**to Omnibus Incentive Plan**

Tactical Resources Corp. (“Us” or “Our”) hereby grants the following Award(s) to you subject to the terms and conditions of this Award Agreement (the “Agreement”), together with the provisions of Our Omnibus Incentive Plan dated July 14, 2022 (the “Plan”) in which you qualify as a “Participant”, all the terms of which are hereby incorporated into this Agreement:

Name and Address of Participant: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Type of Award: \_\_\_\_\_

Total Number of Awards Granted: \_\_\_\_\_

Vesting Date(s): \_\_\_\_\_

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to the Award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Us must be delivered personally or by prepaid registered mail and must be addressed to Our Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Us. Either the Participant or Us may designate a different address by written notice to the other. Any notice given by either the Participant or Us is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to you, will affect Our right, or that of any Affiliate of Ours, to terminate your employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, your rights to exercise Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

**TACTICAL RESOURCES CORP.**

By: \_\_\_\_\_  
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I agree to be bound by the terms and conditions of the Plan governing the Award.

\_\_\_\_\_  
Date Accepted

\_\_\_\_\_  
Signature

## SCHEDULE “C”

### TEXT OF ADVANCE NOTICE PROVISIONS TO NEW *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA) ARTICLES

#### “Nomination of Directors

14.12

(a) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

- (i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (iii) by any person (a “**Nominating Shareholder**”) (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §14.12.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must be give

- (i) timely notice thereof in proper written form to an officer of the Company at the principal executive offices of the Company in accordance with this §14.12; and
- (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(c).

(c) To be timely under §14.12(b)(i), a Nominating Shareholder’s notice to an officer of the Company, being either the Chief Executive Officer, the Chief Financial Officer, or the Corporate Secretary (singularly, “**an officer of the Company**”), must be made:

- (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (iii) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12 (c).

(d) To be in proper written form, a Nominating Shareholder’s notice to an officer of the Company, under §14.12(b) must set forth:

- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be “independent” of the Company (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
  - (ii) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.
- (e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to an officer of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, an officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).
- (f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (g) For purposes of this §14.12:
- (i) “**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
  - (ii) “**Applicable Securities Laws**” means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
  - (iii) “**Associate**”, when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any 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, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;

- (iv) **“Derivatives Contract”** shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (v) **“Meeting of Shareholders”** shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (vi) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
- (vii) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

(h) Notwithstanding any other provision to this §14.12, notice or any delivery given to an officer of the Company pursuant to this §14.12 may only be given by personal delivery, facsimile transmission or by email (provided that an officer of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is

served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to an officer of the Company at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(i) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.12(e)."