ALTERNATIVE
DISCLOSURE DOCUMENT

TACTICAL RESOURCES CORP.
(THE "COMPANY")

As at August 28, 2023

No securities regulatory authority or exchange has expressed an opinion about the securities which are the subject of this Document.

*This Document is not a TSX Venture Exchange (the "**Exchange**") listing application and has neither been reviewed nor accepted by the Exchange.*

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ITEM 2A: GLOSSARY

In this Document, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the policies of the TSX Venture Exchange and applicable securities laws. In the event of a conflict between a term defined in this Glossary and a term defined in the policies of the TSX Venture Exchange, the definition of the TSX Venture Exchange will govern.

"Advisory Warrants"	Means the 13,470 Common Share purchase warrants granted to Research Capital Corporation for its assistance with the offering of Special Warrants.
"**Affiliate**"	means a company that is a Subsidiary or a parent of the Company, or that is controlled by the same entity as the Company.
"Agent's Options"	Means the 372,315 Common Share purchase options granted to certain parties in partial consideration for services in connection with the offering of Special Warrants.
"Annual Report"	has the meaning ascribed in "*Item 16: Directors and Executive Officers*".
"**Assignment and Assumption Agreement**"	means the assignment and assumption agreement entered into between the Company and the Assignor whereby the Company agreed to act as assignee and assume any and all of the Assignor's rights and obligations under the Original Offtake Agreement.
"**Assignor**"	means Peak 6891 LLC.
"Associate"	has the meaning ascribed thereto by TSXV Policy 1.1.
"**Audit Committee**"	means the audit committee of the Resulting Issuer, as defined by NI-52-110.
"**Author**" or "**Authors**"	means Roy Eccles M.Sc. P. Geol. and Norman Chow M.A.Sc. P. Eng. with respect to the Peak Project Technical Report.
"**Award**"	has the meaning ascribed thereto in the "*Item 12: Omnibus Incentive Plan*".
"**BCBCA**"	means *the Business Corporations Act* (British Columbia).
"**BCSC**"	means the British Columbia Securities Commission.
"Black Out Period"	means a period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain Persons designated by the Company.

“**Board**” or “**Board of Directors**”	mean the board of directors of the Company.
“Bolt MCTO”	has the meaning ascribed in *“Item 16: Directors and Executive Officers”*.
“**Bolt Metals**”	means Bolt Metals Corp.
“Cabot”	means Cabot Corporation.
“Cashless Exercise” or Net Exercise”	has the meaning ascribed thereto by TSXV Policy 4.4.
“**CEO**”	means Chief Executive Officer.
“**CFO**”	means Chief Financial Officer.
“**Charitable Organization”**	means “charitable organization” as defined in the *Income Tax Act* (Canada) as amended from time to time
“Charitable Stock Options”	means an Option granted by the Company to an Eligible Charitable Organization.
“**Committee**”	means a committee of the Board.
“**Common Shares**”	means the Common Shares in the capital of the Company.
“Company”	means Tactical Resources Corp.
“**COVID-19**”	means the Coronavirus disease 2019, a contagious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which has since spread worldwide, leading to an ongoing pandemic.
“**CSE**”	means the Canadian Securities Exchange.
“Cyprus”	means Cyprus Metals Company.
“**DIGL**”	means Doctors Investment Group Ltd.
“Discounted Market Price”	has the meaning ascribed thereto by TSXV Policy 1.1.
“Document”	means this alternative disclosure document submitted for the Listing.
“Eligible Charitable Organization”	means: (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; (b) or a Registered National Arts Service Organization.
“Empire”	means Empire Communications Group Inc.
“**Exchange**” or “**TSXV**”	means the TSX Venture Exchange.

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise an Option.

“Exercise Price” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms of the Omnibus Incentive Plan.

“Expiry Date” means the day on which an Award as specified in the Grant Agreement therefor or in accordance with the terms of the Omnibus Incentive Plan.

“Fair Market Value” means, at any date, the higher of:

a) the weighted average price per Common Share at which the Common Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and

b) the closing price of the Common Shares on the Exchange on the date prior to that date, or, if the Common Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Common Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Common Share at which the Common Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Common Shares traded on the Exchange during the relevant five Trading Days;

“**Financial Statements**” means the financial statements of the Company for the years ended July 31, 2022, and 2021 and the nine (9) months ended on each of April 30, 2023, copies of which have been filed under the Company’s profile on SEDAR+ and are incorporated by reference into this Document.

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment, an RSU Grant Agreement or an Employment Agreement

“Initial Finder's Shares” has the meaning ascribed in *“Item 13: Prior Sales”*.

“Insider” means an insider as defined in the TSXV Policies or as defined in securities legislation as applicable to the Company.

“Investor Relations Activities” has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time.

“Investor Relations Service Providers” means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of investor relations activities.

"Isracann"	means Isracann Biosciences Inc.
"Isracann MCTO"	has the meaning ascribed in *"Item 16: Directors and Executive Officers"*.
"Isracann Suspension"	has the meaning ascribed in *"Item 16: Directors and Executive Officers"*.
"**Lac Ducharme Property**"	means the series of mineral claims located in the Manicouagan regional county municipality (MRC) in the Cote-Nord region of eastern Québec, 150 km north of the largest regional town, Baie-Comeau, and 12 km southwest of Manic-Cinq, a service settlement for the Daniel-Johnson hydroelectric station. The Lac Ducharme Property consists of twenty-three (23) "CDC" Claims registered to DIGL, with a combined area of 1,257.64 Ha.
"Listing"	means the listing of the Common Shares on the Exchange.
"Management Company Employee"	means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company
"Manning"	means Manning Elliot LLP.
"Market Value"	has the meaning ascribed in "*Item 12: Omnibus Incentive Plan*".
"Listing"	means the listing of the Common Shares on the Exchange.
"**MD&A**"	means management's discussion and analysis of the Company for the financial years ended July 31, 2022 and 2021 and the nine (9) months ended April 30, 2023, copies of which have been filed under the Company's profile on SEDAR+ and are incorporated by reference into this Document.
"Mining Leases"	Has the meaning ascribed thereto in "*Item 5: Description of the Business - The Company's Principal Mineral Project – The Peak Project - Project Description, Location and Access*".
"**NAV**"	has the meaning ascribed in "*Item 16: Directors and Executive Officers*".
"**NI 43-110**"	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
"**NI 52-110**"	means National Instrument 52-110 - *Audit Committees*.
"**net smelter return**"	means, generally, the net revenue that an owner of a mining property receives from the sale of the mine's metal/non-metal products, less transportation and refining costs.

“Norra Metals”	means Norra Metals Corp.
“Norra Metals CTO”	has the meaning ascribed in *“Item 16: Directors and Executive Officers”.*
“Oasis”	means Oasis SB Inc.
“**Odyssey**”	has the meaning ascribed in “*Item 24: Auditors, Transfer Agents and Registrars – Transfer Agent and Registrar*”.
“**Offtake Agreement**”	means the offtake agreement dated July 30, 2021, as amended May 13, 2022 entered into between the Company and Sierra Blanca Quarry, LCC which terminated and replaced the Original Offtake Agreement.
“**Omnibus Incentive Plan**”	has the meaning ascribed in “*Item 12: Omnibus Incentive Plan*”.
“Option Commitment”	means the notice of grant of an Option delivered by the Company hereunder to a Participant.
“**Options**”	means options to purchaser Common Shares issued pursuant to the “*Item 12: Omnibus Incentive Plan”*.
“Option Price”	means the price per Common Share to be payable upon the exercise of each such Option.
“**Original Offtake Agreement**”	means the offtake agreement dated June 1, 2021 entered into between the Assignor, Sierra Blanca Quarry, LLC, Dennis Walker and Becky Dean Walker whereby the Assignor was granted the rights to acquire certain tailings materials extracted from the Sierra Blanca Quarry, in accordance with a mining lease granted by the State of Texas.
“Outstanding Issue”	means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time.
“**Participant**”	has the meaning ascribed thereto in “Item 12: Omnibus Incentive Plan”.
“**Peak Project**”	means the Company’s project to assess, and potentially produce, rare earth elements from the tailings material acquired pursuant to the Offtake Agreement at the Sierra Blanca Quarry.
“**Peak Project Option**”	has the meaning ascribed in “*Item 3: Summary – Principal Business*”.
“**Peak Project Technical Report**”	has the meaning ascribed thereto in “*Item 5: Description of the Business - The Company’s Principal Mineral Project – The Peak Project*”.
“Performance Criteria”	means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Company and/or of its Affiliates, and

	that may be used to determine the vesting of the Awards, when applicable.
"Performance Period"	means the period determined by the Board pursuant to Section 4.3 of the Omnibus Incentive Plan.
"Private Foundation"	means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time.
"Public Foundation"	means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time.
"Q1 Report"	has the meaning ascribed in *"Item 16: Directors and Executive Officers"*.
"Quantum Advisory"	means Quantum Advisory Partners LLP.
"**REEs**"	has the meaning ascribed thereto in "*Item 5: Description of the Business*".
"Registered Charity"	means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time.
"Registered National Arts Service Organization"	means "registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time.
"**Restricted Stock**"	has the meaning ascribed thereto in "*Item 12: Omnibus Incentive Plan*".
"**Restricted Stock Unit**" or "**RSU**"	has the meaning ascribed thereto in "*Item 12: Omnibus Incentive Plan*".
"Restriction Period"	means the period determined by the Board pursuant to Section 4.3 of the Omnibus Incentive Plan.
"RSU Vesting Determination Date"	has the meaning described thereto in Section 4.6 of the Omnibus Incentive Plan.
"**SAM Property**"	means the series of mineral claims located in the Amisk Lake region of the Province of Saskatchewan, as more particularly described in the SAM Property Option Agreement.
"Security Based Compensation"	has the meaning ascribed thereto in TSXV Policy 4.4 .
"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval +, a filing system developed for the Canadian Securities Administrators to provide electronic communication between electronic filers, agents and the Canadian Securities Administrator.
"**Shareholders**"	means holders of Common Shares.

"**Sierra Blanca Quarry**"	means the surface metal mine that specializes in rhyolite, granite and other similar igneous rocks, that is located Hudspeth County in the State of Texas, and as more particularly described in the Peak Project Technical Report.
"Special Warrants"	means the 5,713,000 special warrants of the Company issued by the Company pursuant to its brokered private placement financing on a prospectus exempt basis at a price of $1.00 per special warrant, with each special warrant being exercisable into, for no additional consideration, one unit of the Company, with each Unit consisting of one Common Share and one half of one Warrant exercisable at a price of $2.50 for a period of 24 months from the date the Common Shares became listed on the CSE, upon the Company's listing on the CSE.
"Stock Appreciation Right"	has the meaning ascribed thereto by TSXV Policy 4.4.
"Subsidiary"	means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company.
"SVK"	means SVK Metrix Inc.
"**Tax Act**"	means the *Income Tax Act* (Canada).
"Term"	has the meaning ascribed thereto in *"Item 12: Omnibus Incentive Plan"*.
"Termination Date"	means the date on which a Participant ceases to be an Eligible Participant.
"Trading Day"	means any day on which the TSXV or Toronto Stock Exchange is open for trading.
"**Warrants**"	means Common Share purchase warrants.

Glossary of Technical Terms

°	Degrees (angle).
°C	Degrees Celsius (temperature).
Ag	Chemical symbol for silver.
anomalous	A description of anything statistically out of the ordinary.
Au	Chemical symbol for gold.
B	Chemical symbol for boron.
Bi	Chemical symbol for bismuth.

Ca	Chemical symbol for calcium.
chalcopyrite	A sulphide of copper common to most copper mineral deposits.
chlorite	A member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
Cd	Chemical symbol for cadmium.
CDC	Claim Designé sur Carte (Québec mining claim type).
Ce	Cerium (a light rare earth element; chemical symbol).
CIM	Canadian institute of Mining, Minerals and Petroleum.
cm	Centimeter.
Cu	Chemical symbol for copper.
ddh	Diamond drill holes.
DGPS	Differential global positioning system.
Dy	Dysprosium (a heavy rare earth element; chemical symbol).
EM	Electromagnetic.
Er	Erbium (a heavy rare earth element; chemical symbol).
Eu	Europium (a heavy rare earth element; chemical symbol).
Fe	Chemical symbol for iron.
feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.

ITEM 2B: NOTICE TO READER

Reporting Currency and Financial Information

Unless otherwise indicated, all references to “$”, “CDN$” or “dollars” in this Document refer to Canadian dollars. The Company’s Financial Statements included or incorporated by reference herein are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

Cautionary Note Regarding Forward Looking Statements

This Document contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects, may, or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this Document, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management’s current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this Document is expressly qualified by this cautionary statement.

Forward-looking information in this Document may include, but is not limited to:

- the Company’s expectation regarding its revenue, expenses and operations;
- the Company’s intention to grow its business and its operations;
- the Company’s competitive position;
- the Company’s anticipated cash needs and its needs for additional financing;
- the Company’s ability to obtain necessary financing;
- the Company’s future liquidity and financial capacity;
- the impact of the COVID-19 on the Company and the economy generally;
- the performance of the business of the Company;
- the expectations regarding the Company’s ability to raise capital;
- the Company’s treatment under governmental regulatory regimes;
- the development of the Peak Project;
- the acquisition of materials under the Offtake Agreement; and
- the Company’s ability to identify future acquisitions and partnership opportunities.

Many factors could cause the Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "*Item 20: Risk Factors*" section of this Document. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Document. Such risks include, but are not limited to those set forth under "*Item 20: Risk Factors*" and other factors beyond our control.

See "*Item 20: Risk Factors*" for a complete list of risks relating to an investment in the Company. By their nature, forward-looking st atements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Document.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Document. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements which we make in this Document speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All the forward-looking statements made in this Document are qualified by these cautionary statements.

Incorporation by Reference

The Company is incorporating by reference into this Document certain documents that have been filed with securities commissions or similar authorities in Canada. These documents may be accessed on SEDAR+ at www.sedarplus.ca. The following documents of the Company, filed with the securities regulatory authorities in the jurisdictions in Canada in which the Company is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this Document:

1. the audited financial statements for the years ended July 31, 2022 and 2021 and the notes thereto and the auditor's report thereon;

2. the audited financial statements for the years ended July 31, 2021 and 2020 and the notes thereto and the auditor's report thereon, incorporated by reference and included in the Company's final prospectus dated February 28, 2022 and filed on SEDAR+ at www.sedarplus.ca;

3. the unaudited financial statements for the nine (9) months ended April 30, 2023 and the notes thereto, as amended and refiled on August 24, 2023; and

4. the Peak Project Technical Report.

Qualified Person and Technical Reports

The scientific and technical information contained in this Document relating to the Peak Project has been reviewed and approved by Roy Eccles M.Sc. P. Geol. and Norman Chow M.A.Sc. P. Eng., who are each a Qualified Person as defined in National Instrument 43-101. Certain scientific and technical information with respect to the Peak Project contained in this Document has been taken from the technical report entitled "*NI 43-101 Technical Report, Geological Introduction to Tactical Resources Corp.'s Peak Rare Earth Element Project, Texas, United States*" with an effective date of September 15, 2022 and prepared by Roy Eccles M.Sc. P. Geol. and Norman Chow M.A.Sc. P. Eng., a copy of which is available on Tactical's SEDAR+ profile at www.sedarplus.ca.

ITEM 3: SUMMARY

The following is a summary of the principal features of this Document and should be read together with the more detailed information and financial data and statements contained elsewhere in this Document.

Principal Business

Tactical Resources Corp. is a company governed by the BCBCA and was incorporated on June 25, 2018 as DJ1 Capital Corp. On March 25, 2021, the Company changed its name to "Tactical Resources Corp." The Company's head office and registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7. The Company has no subsidiaries.

The Company is primarily engaged in the business of REE mineral exploration and the development of the Peak Project. The Company is also actively involved in the development of innovative metallurgical processing techniques to further unlock REE project development. The Company does not currently own any material properties or any interests in any material properties. The Company holds the rights to acquire certain tailings materials extracted from the Sierra Blanca Quarry pursuant to the Offtake Agreement as well as the one-time option to purchase the entire Peak Project at any time for a period of 60 months from the Offtake Agreement (the "**Peak Project Option**"), at a purchase price equal to the fair market value of the Peak Project as determined by negotiation between the Company and Sierra Blanca Quarry, LLC.

To date, equity financings have provided all of the Company's funds. The recovery of the Company's investment in the Peak Project will be dependent upon the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future events and matters. See "*Item 5: Description of the Business*".

Description of Securities

No securities will be distributed pursuant to this Document.

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Document, there are 35,674,480 Common Shares issued and outstanding. See "*Item 10: Description of Securities* ".

No Proceeds Raised

No proceeds will be raised pursuant to the filing of this Document.

Risk Factors

There are risks associated with the business of the Company that should be considered including, without limitation:

- The Company may fail to meet all regulatory requirements for completion of the Listing;
- The Company has a limited operating history;
- The Company has a negative operating cash flow and dependence on third party financing;
- There is an uncertainty of additional funding for the Company;

- The Company faces competitive conditions, environmental and other regulatory requirements, and political regulatory risks;
- The Company is dependent upon its board and management for its success;
- There are no known mineral reserves or mineral resources with respect to the Peak Project, and the Company faces certain exploration risks;
- The Company does not own an interest in the Peak Project at this time and may be unable to exercise its Peak Project Option to acquire an interest in the Peak Project;
- The tailings acquired pursuant to the Offtake Agreement may not have economically recoverable REEs;
- Conflicts of interest may arise between the Company and its directors and management;
- The Company may fail to obtain all necessary licenses and permits required to carry out its activities;
- The price of the Common Shares may be adversely affected by market volatility;
- There may not be an active or liquid market for the Common Shares;
- The Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future; and
- Risks related to the business, operations, and financial condition of the Company arising from COVID-19.

The aforementioned risks are described in greater detail elsewhere in this Document. See "*Item 2B: Notice to Reader – Cautionary Note Regarding Forward Looking Statements*" and "*Item 20: Risk Factors*".

Financial Information

The following table sets out certain financial information for the periods indicated and should be read in conjunction with the Financial Statements and the related MD&A, which have been filed under the Company's profile on SEDAR+ and are incorporated by reference into this Document. The selected financial information for the years ended July 31, 2022 and 2021 and the nine (9) months ended April 30, 2023 have been derived from the respective Financial Statements and accompanying notes thereto, auditor's reports thereon, as well as MD&A thereon. The Financial Statements for the years ended July 31, 2022 and 2021, have been audited by Manning Elliott LLP and interim financial statements for the nine (9) months ended April 30, 2023 are unaudited. The following financial data is prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Company's future performance. See "*Item 28: Financial Statement Disclosure*".

Financial Positions	**Year Ended July 31, 2021**	**Year Ended July 31, 2022**	**Nine (9) Months Ended April 30, 2023**
Current assets	$4,728,654	$2,801,930	$1,552,940
Total assets	$4,960,830	$3,282,852	$1,766,742

Financial Positions	Year Ended July 31, 2021	Year Ended July 31, 2022	Nine (9) Months Ended April 30, 2023
Current liabilities	$283,021	$297,142	$474,546
Share capital	$310,490	$6,565,319	$7,410,662
Deficit	($970,829)	($5,109,388	($7,471,248)

Financial Results	Year Ended July 31, 2021	Year Ended July 31, 2022	Nine (9) Months Ended April 30, 2023
Expenses	$951,322	$3,617,830	$475,384
Net loss	$951,332	$4,138,559	$761,644
Net loss per share – basic and diluted	$0.07	$0.20	$0.02

ITEM 4: CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on June 25, 2018 as "DJ1 Capital Corp." On March 25, 2021, the Company changed its name to "Tactical Resources Corp."

On November 2, 2020, the Company consolidated all of its then issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

The Company's head office is located at Suite 2288, 1177 West Hastings Street, Vancouver, British Columbia, V6C 3E8, and its registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7. The Company's website is located at www.tacticalresources.com.

The Company is a reporting issuer in the Provinces of British Columbia and Ontario.

Intercorporate Relationships

As at the date of this Document, the Company has no subsidiaries.

ITEM 5: DESCRIPTION OF THE BUSINESS

General

The principal business of the Company is exploration and development of rare earth elements ("**REEs**"). The Company is also actively involved in the development of innovative metallurgical processing techniques to further unlock REE project development. As at the date hereof, the Company is primarily focused on the further development of its material mineral property, the Peak Project, located in the Hudspeth County in the State of Texas.

The Company no longer maintains any rights or interest in the SAM Property or the Lac Ducharme Property as of the date of this Document.

Production and Services

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does the Peak Project have any known or identified mineral resources or mineral reserves.

As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on the Peak Project. There is no assurance that a commercially viable mineral deposit exists on the Peak Project. The Company does not expect to receive income from the Peak Project within the foreseeable future. The Company intends to continue to evaluate, explore and develop the Peak Project using funds from its existing working capital and through additional financings, if warranted. The Company's objective is the exploration and evaluation of the Peak Project. Toward this end, the Company intends to undertake the work program on the Peak Project recommended by the Author of the Peak Project Technical Report.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties as well as for the recruitment and retention of qualified consultants. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company.

Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

Economic Dependence

The Company is dependent on the Offtake Agreement. In the event that the Offtake Agreement is terminated, the Company would lose all of its rights and interests to the Peak Project. See "*Item 5:*

Description of the Business - The Company's Principal Mineral Project – The Peak Project" for additional information on the Peak Project.

Changes to Contracts

On September 30, 2022, the Company terminated the option agreement related to the SAM Property and on April 22, 2023, the Company terminated the option agreement related to the Lac Ducharme Property in order to focus its available resources on the exploration of REEs at the Peak Project.

On August 21, 2023, the Company amended the Assignment and Assumption Agreement to provide that the number of Common Shares that may be issued as milestone payments to any person of group of persons shall not result in such person or group of persons holdings more than 19.9% of the issued and outstanding Common Shares or otherwise result in the creation of a Control Person (as defined in the policies of the Exchange).

Environmental Protections

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With the Peak Project at the exploration and early exploration stage, the financial and operational impact of environmental protection requirements are minimal. Should the Peak Project advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

The Company does not have any employees, and it intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on the Peak Project.

Foreign Operations

The Company is presently conducting due diligence on the REEs present in the tailings for the Peak Project from the Sierra Blanca Quarry, which is located in the State of Texas in the United States.

Lending

The Company is not engaged in any lending activities and does not have any investment policies or lending and investment restrictions.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Company during its last three financial years.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

The Company's Principal Mineral Project – The Peak Project

The scientific and technical information provided on the Peak Project is based on the technical report entitled "NI 43-101 Technical Report, Geological Introduction to Tactical Resources Corp.'s Peak Rare Earth Element Project, Texas, United States" dated effective September 15, 2022 (the "**Peak Project Technical Report**"), prepared by Roy Eccles, M.Sc., P. Geol. Of APEX Geoscience Ltd. and Norman Chow, M.A.Sc., P. Eng. Of Kemetco Research Inc. Messrs. Eccles and Chow are Qualified Persons as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and are independent of the Company. The summary of the Peak Project Technical Report is incorporated in this Document with the consent of its authors. The Peak Project Technical Report has been addressed to the Company with an effective date of September 15, 2022 and has been filed on SEDAR+ under the Company's profile. The Peak Project Technical Report is incorporated by reference into this Document and forms an integral part thereof.

Readers are cautioned that the summary of technical information in this Document should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Peak Project Technical Report and the summary provided herein is qualified in its entirety by the Peak Project Technical Report. Capitalized and abbreviated terms appearing in this section and as they relate to the Peak Project Technical Report have the meaning ascribed thereto in the Peak Project Technical Report. Readers are encouraged to review the Peak Project Technical Report in its entirety as filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Project Description, Location and Access

The Peak Project property is defined by three (3) Mining Leases (M-114769, M-120354, and M-120355) (collectively, the "**Mining Leases**") with a combined contiguous area of 2,680 acres. The Mining Leases are owned 100% by Sierra Blanca Quarry LLC. Mining Lease M-114769 and the Offtake Agreement, comprises 1,803 acres (or 67% of the overall property). The Peak Project focuses on the tailing's material produced within Mining Lease M-114769, and more specifically, the Sierra Blanca Quarry.

The Sierra Blanca Quarry is on the northeast corner of the Sierra Blanca laccolith and is approximately five (5) miles (8 km) northwest of the Town of Sierra Blanca, Hudspeth County, Texas, and 68 miles (110 km) southeast of the City of El Paso, Texas.

Sierra Blanca Quarry LLC operates a railway ballast mine and crushing plant at the Sierra Blanca Quarry for the recovery of rhyolite, granite, and other similar igneous rocks. As part of the railway ballast production, Sierra Blanca Quarry LLC generates waste tailings that are stockpiled within Mining Lease M-114796.

The Peak Project is easily accessed via U.S. Interstate 10, between El Paso and Sierra Blanca, from which the Quarry is approximately 4.3 miles (7 km) along a crush rhyolite access road. The ease of access and semi-arid climate in west Texas will enable Tactical Resources to assess the Peak project year-round.

History

The first documented minerals related exploration in the Sierra Blanca range area occurred in 1968 after the discovery of widespread fluoritization at the Sierra Blanca, Round Top, Little Blanca, and Little Round Top volcanic peaks. The fluorite occurrences were explored between 1971 and 1980 before being deemed unprofitable. However, the historical exploration revealed the potential for beryllium, uranium, tin, and zinc.

In January 1987, Cyprus Metals Company and Cabot Corporation formed a joint venture agreement in which the Sierra Blanca laccolith was subject to shallow drill holes that targeted vein and fault-controlled beryllium mineralization. Cyprus Metals Company reportedly excavated a pit to a depth of 200 feet (61 m) on the Sierra Blanca laccolith, which was then filled with tailings from the current Sierra Blanca Quarry mining activity. Cyprus terminated its beryllium exploration and mining programs at Sierra Blanca in 1993.

In 2007, Sierra Blanca Quarry LLC acquired the Sierra Blanca laccolith Property and has since excavated the rhyolite porphyry as a source of railway ballast for the Union Pacific Railroad Company.

In 2020, the Sortros Group of Companies conducted two small sampling programs – as permitted by Sierra Blanca Quarry LLC – that resulted in the collection of tailing's material and rock samples at the Sierra Blanca Quarry. Six samples were analyzed for whole rock and trace element, including rare earth metals. The Sortros Group of Companies also commissioned a preliminary metallurgical study in which CVMR (a privately held, metal refining technology provider) proposed the conversion of rare earth oxides to chlorides and then applying vapor phase separation techniques to isolate the rare earth chlorides by temperature.

Due to the limited number of samples assayed, lack of information pertaining to the analytical procedure (in some instances), and the lack of Quality Assurance it was the Qualified Persons opinion that the historical geochemical analytical results require cautionary language, and the reader is therefore informed that these analytical data may not be representative of the chemistry of the overall tailings material at the Peak Property and should not be used as part of future work conducted by the Company, including any potential mineral resource estimations. With respect to historical mineral processing, more work is required by to assess rare earth element extraction technologies that are applicable to the Sierra Blanca rhyolite laccolith tailing's material.

Geological Setting, Mineralization and Deposit Types

Geologic units exposed in the Sierra Blanca area consist of Permian to Quaternary sedimentary units, and Tertiary igneous units. The Trans-Pecos Trend, also known as Texas Lineament Zone, is a northwest-trending structural zone where Laramide and Basin and Range faulting were active. Igneous units of the Sierra Blanca range were emplaced during the main phase of the Trans-Pecos alkaline magmatic province around 36 Ma, just before the beginning of the Rio Grande Rift extension.

The Sierra Blanca range in west Texas consists of a series of five separate igneous intrusions that form as peaks, or domes, or laccoliths, that pop up intermittently over an area of approximately 90 km^2. The laccoliths were emplaced in the western calc-alkalic side of the Trans-Pecos Magmatic Province and are composed of leucocratic, aphanitic to porphyritic rhyolite or rhyolite porphyry. Hence, the laccoliths form as topographic highs due to the resistive nature of the rhyolite.

The Peak Project (and Sierra Blanca Quarry) is located on the northwest side of the Sierra Blanca laccolith. The laccolith dome is composed primarily of a Tertiary rhyolite porphyry, along with less common dykes and sills, that collectively intruded a sequence of Cretaceous sedimentary rocks. The rhyolite can be described as an 'evolved rhyolite', or a late-stage magmatic rock with a long process/history of fractional crystallization.

Sierra Blanca Quarry LLC presently mines rhyolite and rhyolite porphyry that form the Sierra Blanca laccolith to produce railway ballast. The overall footprint of the mine is approximately 1.7 miles (2.75 km) east-west by 0.75 miles (1.25 km) north-south and is composed of 2 sub-areas that include: (i) the active mine excavation and crushing area, and (ii) a wash plant and railcar loading area, which also includes part of an historical quarry area that was focused on beryllium, which mostly occurs in contact metasomatic veins and replacements in limestone directly underlying the rhyolite laccolith.

The tailing's material at the Sierra Blanca Quarry is defined as discarded ballast rhyolite crush fragments of less than three-quarters of an inch (1.91 cm) in size. The tailings stockpile dumps are situated in organized stockpiles throughout the mine site and form either as topographic highs or infill in previously excavated areas.

The Company is interested in the rare earth element potential of the tailing's material derived from the Sierra Blanca Quarry ballast mining activity. Historical and current exploration conducted by Tactical Resources show that the tailing's material has elevated heavy rare earth elements, which may be of commercial interest because the elements have become vital to manufacturing numerous high-tech products.

Exploration

In 2021, Tactical Resources commissioned Tigren Inc. of Sparks, NV, to conduct a sampling program at the Sierra Blanca Quarry. A total of 40 samples were collected at various tailing's locations within the Sierra Blanca Quarry. The samples were subjected to two analytical batch tests at American Assay Laboratories Inc. in Elko, NV, the first by Tigren Inc. and the second by Tactical Resources. The analytical work included lithium + rare earth elements (lab code ICP-5AREE), multi-elements (ICP-5AM48), whole rock (WD-XRF), and specific gravity measurements. It was the opinion of the Qualified Person that the digestion method used by Tactical Resources should be changed to a lithium borate fusion. The sampling program included blind Blank Samples and Sample Standards, the results of which, demonstrated good reproducibility of results and data quality.

Based on the geochemical analytical results derived from Tactical Resources 2021 exploration program, the Sierra Blanca laccolith tailing's material is rhyolite that is metaluminous-peraluminous, silica-rich, and alkali-calcic. Trace element distributions are representative of a within plate granite setting associated with ferroan, A-Type granites. The chondrite normalized rare earth element profiles show the tailing's material has elevated heavy rare earth elements and distinct, anomalous, negative Eu anomalies. The tailing's material is also enriched in high field strength and large-ion lithophile elements that include, for example, Li, Be, Nb, Rb, Y, and Zr.

Specific gravity measurements on 40 samples yield between 2.19 and 3.26 g/cm^3 with an average of 2.67 g/cm^3.

Tactical Resources initiated mineralogical investigations at the University of Texas to obtain a better understanding of the mineralogy and chemistry that constitutes the Peak Project tailing's material. Backscattered electron gigapan images and energy-dispersive X-ray spectra experiments were conducted on four samples that yielded common accessory minerals including cassiterite (SnO2), columbite (Fe2+Nb2O6), yttrofluorite (Ca0.7Y0.3F2.3), yttrocerite (CaF2+ (Y,Ce)F3), thorite ((Th,U)SiO4), and zircon (ZrSiO4).

The minerals usually occur together in proximity (if not adjacent) and often in the presence of, or included in, large biotite grains. Cassiterite can be found both as inclusions within yttrofluorite as well as free grains within the matrix. Columbite can be found as inclusions within iron oxide grains as well as within yttrofluorite grains. Thorite is often found as an inclusion within zircon. Yttrium-enriched, and yttrium-free fluorite was encountered, and it is possible, therefore, that different generations of fluorite may occur.

Based on these analytical results and observations, and the geochemical petrogenetic study of Elliot (2021), the Qualified Person concluded that the Sierra Blanca rhyolite laccolith chemical composition (including Heavy Rare Earth Elements enrichment) are indicative of highly evolved magmatic rocks in which a silica-rich magmatic system has undergone a high-degree of late-stage magmatic fractional crystallization. The discrimination diagrams and chondrite normalized REE profiles show Sierra Blanca rhyolite is chemically homogenous, which may suggest that the crystallization process was relatively rapid and took place within an isolated magmatic system.

In 2022, Tactical Resources commissioned Frank X. Spencer and Associates to conduct two unmanned aerial vehicles, or drone, surveys on the active tailings pile area at the Sierra Blanca Quarry. The first drone survey was intended to assess the volume of tailings in the active tailings pile of the Sierra Blanca Quarry. The second drone survey was intended to assess the monthly volume of tailings material being added to the active tailings pile. The surveys were prepared by State of Texas Registered Land Surveyors and yield valid information related to the position and lateral scale of the tailing's material stockpiles at the Sierra Blanca Quarry.

Drilling

The Company has yet to conduct drilling at the Company's Peak Project. Historical drilling within the Sierra Blanca laccolith was completed between 1984 and 1986 by Cabot Corporation ("**Cabot**") and Cyprus Metals Company ("**Cyprus**"), initially interested in beryllium mineralization in the Sierra Blanca area. Between 1984 and 1985, Cabot conducted 32 reverse circulation rotary drill holes on the north side of the Sierra Blanca laccolith. In 1987, Cyprus, which had entered a joint venture agreement with Cabot, conducted additional drilling programs on the Sierra Blanca laccolith, targeting shallow veins and fault-controlled beryllium mineralization. However, due to the steep nature of the mountain, the shallow drilling did not adequately test the surface mineralization. Collar locations and assay results for each drill holes were note disclosed by Cabot/Cyprus in the feasibility report prepared by Cyprus in May 1988 for the "Sierra Blanca Beryllium Project".

Sampling, Analysis and Data Verification

In 2020, Sortros conducted two sampling programs that resulted in the collection of seven rock samples from the Sierra Blanca Quarry. The sample collection, preparation, and security procedures used by Sortros is not known.

On June 10 and 11, 2021, Tigren Inc. collected 40 samples (PK-01 through PK-40) on behalf of Tactical Resources. The 40 samples, each weighting 10 to 15 kg, were collected at various locations within the Sierra Blanca Quarry, at the Active Quarry and the Historical Quarry.

The Quarry site and general sample locations were navigated using a handheld Android GPS tablet and samples were collected using a geological hammer and/or a shovel. Fine-grained samples from the historical tailings pile were collected using a shovel at approximately 0–15-inch (0-40 cm) depth, and the other samples were surface samples collected using a geological hammer and/or a shovel.

At each sample location the following information was collected: UTM coordinates and zone, elevation, sample number, sample description, sample approximate grain size, sample depth, and sample picture. All sampling data was recorded in AplineQuest Document on an Android GPS tablet. At the end of each sampling day, the samples were laid out and sample numbers were confirmed using the digital tablet data. The samples were then put in rice bags and were driven by the sampler to American Assay Laboratories Inc. in Reno, Nevada, at the end of the sampling program.

During June to August 2022, a metallurgical test program was completed on behalf of Tactical by Kemetco Research in Richmond, BC Canada to assess direct leach amenability, and maximum extraction potential of the rare earth elements and lithium. The 40 Tactical field samples collected in 2021 were composited into three 'Tails' samples for metallurgical testing.

Due to the limited number of historical samples collected by Sortros and analyzed at Precilab and CVMR, it was the Qualified Person's opinion that the data cannot be reasonably assessed due to the lack of information pertaining to the analytical procedure and the potential use of quality assurance and quality (QA-QC) control procedures.

With respect to the Tactical Resources 2021 exploration program, the Qualified Person reviewed the adequacy of the sample preparation, security, and analytical procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The work conducted was completed using an independent, accredited laboratory and reasonable REE standard sampling practices, QA-QC protocols, and analytical methods. The Qualified Person was satisfied with the adequacy of the sample preparation, security, and analytical procedures as implemented by Tactical Resources and American Assay Laboratories Inc.

The Peak Project is an early-stage exploration project, and the intent of the Peak Project Technical Report was to present a geological introduction to the project. The primary datasets involve 1) historical and current tailing's sample collection and analytical/mineralogical work, and 2) current UAV drone aerial surveys as a preliminary step in defining the tailing's material stockpiles. The current work was conducted by Tactical Resources during 2021 and 2022.

The Qualified Person received a copy of historical (2020) Sortros analytical work from Tactical Resources. The historical geochemical analytical work includes a limited number of historical samples that were collected by Sortros and analyzed at Precilab and CVMR laboratories. Apart from sample locations, the Qualified Person cited a general lack of information related to the sample collection, sample preparation, security, and analytical procedures as part of the historical Sortros work.

Due to the limited number of historical samples collected by Sortros, lack of metadata, lack of QA-QC work, lack of data REE analytical results compatibility, it is the Qualified Person's opinion that the Precilab and CVMR analyzed data cannot be reasonably assessed due to the lack of information pertaining to the analytical procedure and the inhomogeneous nature of the analytical results. This data should not be utilized as part of future work conducted by Tactical Resources, including any potential mineral resource estimations.

The Qualified Person received a detailed sampling procedure from Tactical Resources. At each sample location the following information was collected and recorded including UTM location and elevation, sample ID, description of the sample, approximate grain size of sample, depth of sample, and a picture of sample. QA-QC work included blind blanks and standards that were inserted every 10th sample.

The Qualified Person reviewed the adequacy of the sample preparation, security, and analytical procedures and found no significant issues or inconsistencies that would cause one to question the validity of the data. The work conducted was completed using an independent, accredited laboratory and reasonable REE standard sampling practices, QA-QC protocols, and analytical methods.

Mineral Processing and Metallurgical Testing

During June to August 2022, a metallurgical test program was completed on behalf of Tactical by Kemetco Research in Richmond, BC Canada to assess direct leach amenability, and maximum extraction potential of REE and lithium. The 40 Tactical Resources field samples collected in 2021 were composited into three 'Tails' samples for metallurgical testing. The head assay values of the composite Tail samples correlate well with the assay test work, which shows the metallurgical test samples were representative of the Sierra Blanca tailings material. Scoping bottle roll, agitated tank, acid tank and water leach tests, and extraction results, include:

1. 48-hour bottle roll extractions with 200 g/L sulfuric acid (ambient temperature) that extracted 93-97% yttrium (Y), 75-84% lanthanum (La), 79-88% neodymium (Nd), 75-85% cerium (Ce), 92-95% dysprosium (Dy), 88-93% ∑REE+Y, 79-87% LREE, 92-96% HREE+Y, and 27-28% lithium (Li).

2. 48-hour bottle roll extractions with 200 g/L hydrochloric acid (ambient temperature) that resulted in low ∑REE extractions, below 25.3% at 32 µm and 21.5% at 61 µm. Lithium extractions were below 28.8% at 32 µm and 26.7% at 61 µm.

3. 48-hour agitated tank extractions with 50 g/L sulfuric acid (90o C) that extracted93-94% Y, 77-79% La, 76-80% Nd, 75-85% Ce, 89-90% Dy, 89-90% ∑REE+Y, 79-81% LREE, 92-93% HREE+Y, and 33-42% Li.

4. 48-hour agitated tank extractions with 50 g/L hydrochloric acid (90o C) thatextracted 94-96% Y, 94-95% Nd, 93% Ce, 93-95% Dy, 95.6-96.1% ∑REE+Y, and66.2% Li, 87.6% Li, and 86.3% Li for Tails 1, Tails 2, and Tails 3, respectively. Acid bake (with sulfuric acid) followed by water extraction that extracted 54-77%Y, 68-74% Nd, 73-87% Ce, 41-70% Dy, and 90-96% Li. Reducing the acid bake temperature to from 325o C to 250o C resulted in 62% Y, 69% Nd, 76% Ce, 51% Dy, and similar lithium extractions (95%).

ITEM 6: FINANCINGS

Available Funds

The total funds available to the Company as of June 30, 2023 were approximately **$**1,210,000 in cash. The Company's estimated consolidated working capital as at June 30, 2023 was $1,237,195.

Projected Expenditures and Principal Purposes

The following table summarizes the expenditures anticipated by the Company required to achieve its business objectives during the 12-month period following the date hereof:

Principal Purpose	Estimated Amount ($)
Fees and expenses payable in connection with the Listing	$50,000
Peak Project work program(1)	323,400
Marketing and investor relation expenses	220,295
General and administrative expenses(2)	543,500
Unallocated working capital(3)	100,000
Total	1,237,195.00

Notes:

(1) Amount disclosed is based on the work remaining to be completed from the Phase 1 work program recommendations set out in the Peak Project Technical Report.

(2) Amount disclosed includes: rent and utilities ($7,500), transfer agent fees ($18,000), insurance ($23,000), corporate secretary ($21,000), accounting and audit fees ($108,000), consulting fees and wages ($348,000), and other general and administrative expenses ($18,000).

(3) The Company has reserved $100,000 as unallocated working capital to provide sufficient contingency budget for

Principal Purpose	Estimated Amount ($)

future exploration of the Peak Project following completion of the work programs (subject to favourable results).

The Company's working capital available to fund ongoing operations will be sufficient to meet the Company's anticipated intended uses of funds over the next 12 months. In addition, management of the Company has determined that due to ongoing political, economic and capital markets related uncertainties (including as such relate to the COVID-19 pandemic), it is prudent to retain unallocated working capital in the event financing difficulties or a market downturn occurs in the future.

The Company intends to spend the funds available to it as stated in this Document. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary to achieve its business objectives or to pursue other opportunities that management believes are in the interests of the Company. The amounts set forth above may increase if the Company is required to carry out due diligence investigations regarding any prospective investment or business opportunity or if the costs of the Listing, or negotiating an applicable transaction, are greater than anticipated. The current COVID-19 pandemic and other unforeseen events may also impact the ability of the Company to use its available funds as intended or disclosed in this Document. See "*Item 20: Risk Factors*".

As disclosed under "*Item 20: Risk Factors*", the Company does not have a source of operating cash flow and as such has negative cash flow from operating activities in its most recently completed financial year, and its available funds will be used to fund anticipated negative cash flow from operating activities in both current and future periods. See "*Item 20: Risk Factors*".

Business Objectives and Milestones

The Company's business objectives using the available funds are to (i) complete the Listing; and (ii) continue to advance the exploration and development of the Peak Project as described in the Peak Project Technical Report.

Short-Term Objectives

Objective/Project	Timing	Related Costs ($)
Listing(1)	Q2 2023	50,000
Pursue exploration and evaluation of Peak Project(2)	Q2 of 2024	323,400

Notes:

(1) Includes the timing and costs associated with legal, administrative, accounting and other professional advisory matters.

(2) Based on the working remaining to be completed from the Phase 1 work program recommendations set out in the Peak Project Technical Report.

The Company contemplates obtaining all of the funding needed for the realization of the short-term objectives set out above through its existing working capital.

Long-Term Objectives

The Company's efforts will be directed at continuing to advance the exploration and development of the Peak Project under the Offtake Agreement the Phase I work program yields positive results. The stated business objectives of the Company will be achieved by the oversight of the Company's management team with the following expected costs and timeline.

Objective/Project	Timing	Related Costs ($)
Completion of the Phase 2 work program on the Peak Project	12 to 18 months	1,035,000(1)
PEA on Offtake Materials	18 to 24 months	2,750,000
Exploration & Metallurgy on Mining Lease Area	18 to 24 months	3,250,000
Pilot Plant	18 to 24 months	3,850,000

Note:

(1) Estimated costs based on the recommendations set out in the Peak Project Technical Report.

The funds available from the Company's existing working capital will not be sufficient to accomplish all of the Company's proposed objectives and there is no assurance that alternative financing will be available.

While the Company, intends to pursue these objectives and milestones, there may be circumstances where, for valid business reasons or due to factors beyond the control of the Company (e.g. the COVID-19 pandemic), a re-allocation of efforts may be necessary or advisable. Although Company does not currently anticipate that the COVID-19 pandemic will cause material delays in the timelines or estimates set out above, due to the evolving nature of the COVID-19 pandemic and its impacts, these timelines and estimates may require adjustment in the future.

ITEM 7: DIVIDENDS AND OTHER DISTRIBUTIONS

The payment of dividends, if any, in the future, rests within the sole discretion of the Board. The payment of dividends will depend upon the Company's earnings, its capital requirements and its financial condition, as well as other relevant factors. The Company has not declared any cash dividends since its inception, and the Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares and other classes of shares in the foreseeable future.

There are no restrictions in the Company's constating documents that prevent the Company from declaring dividends. The BCBCA, however, does prohibit the Company from declaring dividends where, after giving effect to the distribution of the dividend, the Company would not be able to pay its debts as they become due in the usual course of business; or the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution. The Company does not have any other classes of shares than the Common Shares.

ITEM 8: MANAGEMENT'S DISCUSSION AND ANALYSIS

The MD&A the years ended July 31, 2021 and 2021, and the nine (9) months ended April 30, 2023 have been filed on the Company's profile on SEDAR+ and are incorporated by reference into this Document.

ITEM 9: OUTSTANDING SECURITY DATA ON A FULLY DILUTED BASIS

Common Shares

The company is authorized to issue an unlimited number of Common Shares without par value, of which 35,674,480 are issued and outstanding as fully paid and non-assessable as of the date of this Document. On a fully-diluted basis, the Company has 38,530,980 Common Shares issued and outstanding.

Warrants and Options

As of the date hereof, the Company has 2,856,500 Warrants issued and outstanding, each of which is convertible into one Common Share at a price of $2.50 until March 4, 2024. The Company has reserved 2,856,500 Common Shares for issuance upon exercise of the Warrants.

The Company currently has nil Options issued and outstanding.

ITEM 10: DESCRIPTION OF SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. Each Common Share ranks equally with all other Common Shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of Common Shares will be entitled to one (1) vote per Common Share held, on all matters to be voted on by such shareholders and are entitled to receive pro rata such dividends as may be declared by the directors of the Company. The holders of Common Shares have no pre-emptive rights or conversion rights. The rights attached to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

ITEM 11: CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's consolidated capitalization as at the date of hereof. The table should be read in conjunction with and is qualified in its entirety by the Financial Statements incorporated by reference into this Document.

	Outstanding as of April 30, 2023	**Outstanding as of the date of this Document**
Common Shares	35,674,480	35,674,480
Warrants	3,197,285	2,856,500
Agent's Options	327,315	Nil
Options	Nil	Nil

ITEM 12: OMNIBUS INCENTIVE PLAN

Concurrently with Listing, the Board intends on adopting a new omnibus incentive plan (the "**Omnibus Incentive Plan**") pursuant to TSXV Policy 4.4. The information provided herein is intended as a brief description of the Omnibus Incentive Plan and is qualified in its entirety by the full text of the draft Omnibus Incentive Plan attached hereto as Appendix "B" – Omnibus Incentive Plan to this Document. The Omnibus Incentive Plan will be established for the purposes of attracting and retaining employees, officers, consultants, advisors and non-employee directors and motivating such individuals to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. Capitalized terms not otherwise defined herein this Document have the meanings ascribed thereto in the Omnibus Incentive Plan.

The Omnibus Incentive Plan is comprised of a 10% rolling Option plan and a 10% fixed restricted share unit (each, a "**Restricted Share Unit**" or a "**RSU**") plan. To comply with the TSXV policies concerning "rolling" option plans, the Omnibus Incentive Plan must be approved by Shareholders annually to continue the grant of Options and RSUs pursuant to the Omnibus Incentive Plan.

As of the date hereof, nil Options and nil RSUs are outstanding.

Material Terms of the Omnibus Incentive Plan

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

(i) The Company's directors, executive officers, employees and consultants, and Eligible Charitable Organizations (the "**Participants**") are eligible to participate in the Company's Omnibus Incentive Plan, which is comprised of Options and RSUs of the Company, issued pursuant to the Omnibus Incentive Plan. The purpose of the Omnibus Incentive Plan is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company's longer-term performance objectives, while providing a long-term retention element;

(ii) The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives to be granted to the Company's directors, executive officers, employees and consultants, and certain Eligible Charitable Organizations and will facilitate the grant of Options or RSUs (collectively, the "**Awards**") representing the right to purchase one Common Share; and, in the case of RSUs, the right to receive one Common Share, the cash equivalent of one Common Share, or a combination thereof, in accordance with the terms of the Omnibus Incentive Plan. The following discussion is qualified in its entirety by the text of the Omnibus Incentive Plan;

(iii) Under the terms of the Omnibus Incentive Plan, the Board, or if authorized by the Board, a Committee of the Board, may grant Awards to Participants. Awards may be granted at any time and from time to time in order to: (a) increase Participants' interest in the Company's welfare; (b) provide incentives for Participants to continue their services; and (c) reward Participants for their performance of services. Participation in the Omnibus Incentive Plan is voluntary and, if a Participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant;

(iv) The Omnibus Incentive Plan provides that appropriate adjustments, if any, are made by the Board in connection with a reclassification, reorganization, consolidation, distribution, merger, amalgamation, plan of arrangement, spin-off, dividend payment or other change of the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan. In the event that a Participant receives Common Shares in satisfaction of an Award during a black-out period, such Participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired;

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

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

(vii) The aggregate number of Common Shares (i) issued to consultants under the Omnibus Incentive Plan within any twelve-month period and (ii) issuable to Persons retained to provide investor relations activities under the Omnibus Incentive Plan within any twelve-month period, shall in each case not exceed 2% of the issued and outstanding Common Shares, calculated at the date an Option is granted to such Investor Relations Service Providers. Investor Relations Service Providers are eligible to receive only Options pursuant to the Omnibus Incentive Plan and are not eligible to receive RSUs. Subject to adjustment as provided for in the Omnibus Incentive Plan, the maximum number of Common Shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the Exchange and the Shareholders from time to time;

(viii) The maximum number of Common Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under the Omnibus Incentive Plan, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers;

(ix) The aggregate number of Common Shares (a) issued to Insiders under the Omnibus Incentive Plan or any other proposed or established Common Share-based compensation arrangement within any one (1) year period; and (b) issuable to Insiders at any time under the Omnibus Incentive Plan or any other proposed or established Common Share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis), or such other number as may be approved by the Exchange and the Shareholders from time to time;

(x) Eligible Charitable Organizations are eligible to receive only Charitable Stock Options pursuant to the Omnibus Incentive Plan and are not eligible to receive RSUs. Subject to adjustment as provided for in the Omnibus Incentive Plan, the maximum number of Common Shares reserved and available for the grant and issuance of Charitable Stock Options shall not exceed one percent (1%) of the Outstanding Issue, or such other number as may be approved by the Exchange and the Shareholders from time to time;

(xi) All Charitable Stock Options must expire on or before the earlier of:

a) the date that is 10 years from the date of grant of the Charitable Stock Option; and

b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

(xii) Pursuant to the Omnibus Incentive Plan, Options must be granted by the Board, or its appointed Board Committee, pursuant to terms specified in the Option Commitment, including designated Participants, setting the term of the Options, the number of Options granted, the Option Price which shall not be less than the Discounted Market Price of the Common Shares on the Exchange. An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of grant of the Award or such shorter period as the Board may determine (the "**Term**").

(xiii) The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Common Shares.

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

(xv) With respect to Charitable Stock Options granted to Eligible Charitable Organizations the Board will specify the particular terms of such Charitable Stock Options and will determine, at its sole discretion, the Eligible Charitable Organizations who will receive Charitable Stock Options, the number of Charitable Stock Options to be granted and the date of grant of such Charitable Stock Options, the Term and Option Price and the relevant vesting provisions;

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

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

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

Termination of Employment of Services

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

Event	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion. Any further expiration date determined by the Board must not exceed twelve (12) months from the Participant's resignation.
Acceleration of Vesting	Acceleration of vesting is permitted if: (i) a Participant ceases to be a Participant in connection with a change of control, take-over bid or other similar transaction; or (ii) after the death of a Participant, the relevant Exercise Notice or Redemption Notice must be submitted

Event	Provisions
	by the administrator or liquidator of the deceased Participant's estate; and the required vesting period minimum of one year prior to the date of redemption is waived, but such must be stated in the Exercise Notice or Redemption Notice.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination without cause the number of unvested Awards that may vest is subject to pro-ration over the applicable performance or vesting period and shall expire on the earlier of 90 days after the effective date of the Termination Date.
Retirement..	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six months following the termination date, provided that if the Participant breaches any post-employment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the termination date. All unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.
Death	All unvested Awards will vest and may be exercised within 180 days after death. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty days (180) calendar days after the death of such Participant.

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

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

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

Amendments to the Omnibus Incentive Plan

The Exchange now requires that amendments to the Omnibus Incentive Plan made by the Board receive shareholder approval as a condition to Exchange acceptance of the amendments. The Omnibus Incentive Plan has been amended to change Board amendment items which now must receive shareholder approval, including amendments made:

a) to persons eligible to be granted or issued security based compensation under the Omnibus Incentive Plan;

b) to the maximum number or percentage, as the case may be, of Common Shares that may be issuable upon exercise of Options or conversion of RSUs under the Omnibus Incentive Plan;

c) to the limits under the Omnibus Incentive Plan on the amount of Options, RSUs that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);

d) to the method for determining the exercise price of Options;

e) to the maximum term of any Award granted under the Omnibus Incentive Plan;

f) to the expiry and termination provisions applicable to any Award granted under the Omnibus Incentive Plan, including the addition of a blackout period;

g) to include the addition of a Net Exercise provision; and

h) to any method or formula for calculating prices, values or amounts under the Omnibus Incentive Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right.

The Exchange does not require shareholder approval for amendments made by the Board, which are of a general "housekeeping" or clerical in nature. The Omnibus Incentive Plan is now amended to state amendment items not requiring shareholder approval, including amendments that:

a) correct typographical errors; and

b) clarify the existing provisions of the Omnibus Incentive Plan and do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested shareholder approval is required for amendments to the Omnibus Incentive Plan which:

a) change the maximum number of Common Shares issuance from treasury under the Omnibus Incentive Plan, other than as allowed under the Omnibus Incentive Plan;

b) an amendment that reduces the Exercise Price of an Award and the substitution of that Award by a new Award with a reduced price, except as permitted by the Omnibus Incentive Plan;

c) any amendment which extends the expiry date of any Award or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;

d) any amendment which reduced the Exercise Price or extends the Term of any Option held by an participant who is an Insider of the Company at the time of the proposed amendment;

e) any amendment which would permit a change to the pool of Participants, including a change which would have the potential of broadening or increasing participation by Insiders;

f) any amendment which increases the maximum number of Shares that may be issuable to Insiders and Associates of such Insiders at any time; or issued to Insiders and Associates of such Insiders under the Omnibus Incentive Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of a permitted adjustment; or

g) any amendment to the amendment provisions of the Omnibus Incentive Plan, provided that Common Shares held directly or indirectly by Insiders benefitting from the amendments shall be excluded when obtaining such shareholder approval.

ITEM 13: PRIOR SALES

In the 12-month period prior to the date hereof, the Company has issued the following Common Shares and securities convertible into Common Shares:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security Issued ($)	Aggregate Issue Price ($)
May 6, 2023	Common Shares(1)	50,000	N/A	Nil
May 27, 2022	Common Shares(2)	100,000	N/A	Nil
July 18, 2022	Common Shares(3)	9,175	0.10	917.50
July 20, 2022	Common Shares(3)	845,460	0.10	84,546
July 21, 2022	Common Shares(3)	400,000	0.10	40,000
July 27, 2022	Common Shares(3)	350,000	0.10	35,000
July 28, 2022	Common Shares(3)	4,967,590	0.10	496,759
August 2, 2022	Common Shares(3)	6,027,775	$0.10	$602,777.50
August 3, 2022	Common Shares(3)	1,200,000	$0.10	$120,000
September 30, 2022	Options(4)	100,000	$1.04	N/A
October 26, 2022	Common Shares(3)	128,470	$0.25	$32,117.50
October 27, 2022	Common Shares(3)	275,510	$0.25	$68,877.50

Notes:

(1) These Common Shares were issued as a finder's fee to Oasis Sb Inc. ("**Oasis**") on March 11, 2022, in connection with the Assignment and Assumption Agreement ("**Initial Finder's Shares**"). On May 6, 2022, the Company cancelled the Initial Finder's Shares and re-issued the Common Shares to Oasis to rectify certain errors made with respect to registration details and restrictive legends.

(2) Issuance to DIGL pursuant to the Lac Ducharme Property Option Agreement.

(3) Exercise of Warrants.

(4) These Options were voluntarily cancelled as of April 18, 2023 without having been exercised.

Trading Price and Volume

On March 14, 2022, the Common Shares began trading on the CSE under the trading symbol "RARE." The following table below summarizes the price ranges and volume traded for the 12-month period prior to the date hereof:

Period	CSE Price Range ($)		Total Volume
	High	Low	
August 1 to August 25, 2023	$0.20	$0.125	51,969
July 2023	$0.20	$0.15	78,901
June 2023	$0.205	$0.16	37,584
May 2023	$0.28	$0.17	268,885
April 2023	$0.30	$0.25	37,247
March 2023	$0.39	$0.25	88,828
February 2023	$0.50	$0.38	60,093
January 2023	$0.47	$0.26	92,660
December 2022	$0.50	$0.28	198,912
November 2022	$0.43	$0.35	175,958

Period	CSE Price Range ($)		Total Volume
	High	Low	
October 2022	$0.60	$0.36	301,515
September 2022	$0.82	$0.33	317,577
August 2022	$1.00	$0.74	649,039
July 2022	$1.01	$0.75	669,447
June 2022	$0.86	$0.75	159,967
May 2022	$0.82	$0.77	273,610
April 2022	$0.98	$0.81	267,225

ITEM 14: ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

In connection with the listing of the Company's Common Shares on the CSE, principals of the Company entered into an escrow agreement dated February 28, 2022 with Odyssey, as if the company was subject to the requirements of National Policy 46-201 – *Escrow for Initial Public Offerings*. The table below includes the details of escrowed securities that are held by Odyssey as of the date of this Document.

Designation of Class	Number of securities held in escrow or that are subject to a contractual restrictions on transfer	Percentage of Class(1)
Common Shares	513,405	1.4%

Notes:

(1) Based on 35,674,480 Common Shares issued and outstanding on an undiluted basis.

The 1,000,000 Common Shares issued as consideration and the 50,000 Common Shares issued as a finder's fee in connection with the Assignment and Assumption Agreement are subject to a contractual escrow arrangement. 20% of such Common Shares were released on each of August 11, 2022, November 11, 2022, February 11, 2023, May 11, 2023 and August 11, 2023. As of the date hereof, no such escrowed securities remain in escrow.

ITEM 15: PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Document no person beneficially owns, controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

ITEM 16: DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets forth information regarding the Company's directors and executive officers. It is expected that the term of each director listed below will conclude at the end of the Company's next annual general meeting subject to reappointment by the Shareholders at such meeting. The term of office of the officers expires at the discretion of the Company's directors.

Name, Province and Country of Residence	Position or Office Held	Principal Occupation During the Past Five Years	Number of Common Shares Beneficially Owned or Controlled	Percentage of Common Shares Beneficially Owned or Controlled[1]
Ranjeet Sundher[2] North Vancouver, British Columbia, Canada	Chief Executive Officer, Director and Promoter	President of Canrim Ventures Ltd. (2002-Present); President of Bolt Metals (2017-present)	800,000 Common Shares[3]	2.3%
Alnesh Mohan Vancouver, British Columbia, Canada	Chief Financial Officer	Partner, Quantum Advisory Partners LLP (2005-present)	Nil[4]	N/A
Kuljit (Jeet) Basi[2] North Vancouver, British Columbia, Canada	Director	Manager, Processing & Metallurgy at Goldcorp Inc. (2011-2019); Senior Technical Advisory-North America at Newmont Mining (2019-2020); Principal at SVK Metrix (2020-present)	41,700 Common Shares [3]	<1%
Matthew Chatterton[2] Langley, British Columbia, Canada	Director	Manager, Materials and Projects at FLSmidth & Co. A/S (2006-2018); Vice President, Global Production at International Play Company (2018-2019); Chief Science Officer at Isracann Biosciences Inc. (2019-current)	5,000 Common Shares [4]	<1%
J. Garry Clark Thunder Bay, Ontario, Canada	Director	President of the Ontario Prospectors Association	Nil	N/A
Manavdeep (Mark) Mukhija Vancouver, British Columbia	Director	Head of Sales – North America at Plotlogic (2023-present); General Manager of WeirMotion Metrics Australia (2018-2023)	Nil	N/A
Sheryl Dhillon Richmond, British Columbia, Canada	Corporate Secretary	Self-employed business consultant and Corporate Secretary of various public and private companies.	Nil	N/A

Notes:

(2) Based on 35,674,480 Common Shares issued and outstanding on an undiluted basis.
(3) Member of the Audit Committee.
(4) Mr. Basi 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) Mr. Chatterton 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.

As at the date of this Document, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 846,700 Common Shares, which is equal to 2.4% of the Common Shares currently issued and outstanding and an aggregate of 5,000 Warrants representing less than 1% of the convertible securities of the Company.

Biographies

In addition to the information set out in the table above, the following are brief profiles of the Company's executive officers and directors.

Ranjeet Sundher, Age 56, CEO 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.

Mr. Sundher is an independent contractor of the Company and will devote 80% of his time to the Company. Mr. Sundher has not entered into a non-competition or non-disclosure agreement with the Company.

Alnesh Mohan, Age 52, CFO

Mr. Mohan is a finance executive with over 20 years of experience providing advisory services to a wide array of clients. He has been a partner at Quantum Advisory Partners LLP, a professional services firm focused on providing Chief Financial Officer and full-cycle accounting services to private and public companies, since 2005. Acting on behalf of several public companies, Mr. Mohan has acquired considerable experience in financial reporting, corporate governance and regulatory compliance. He holds a Bachelor of Business Administration from Simon Fraser University, a Master's of Science in Taxation from Golden Gate University and is a Chartered Professional Accountant.

Mr. Mohan is an independent contractor of the Company and will devote 10% of his time to the Company. Mr. Mohan has not entered into a non-competition or non-disclosure agreement with the Company.

Kuljit (Jeet) Basi, Age 40, 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.

Mr. Basi will devote 10% of his time to the Company. Mr. Basi has not entered into a non-competition or non-disclosure agreement with the Company.

Matthew Chatterton, Age 43, 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).

Mr. Chatterton will devote 10% of his time to the Company. Mr. Chatterton has not entered into a non-competition or non-disclosure agreement with the Company.

J. Garry Clark, Age 62, 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 for 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 well as being the President of the Ontario Prospectors Association.

Mr. Clark will devote 10% of his time to the Company. Mr. Clark has not entered into a non-competition or non-disclosure agreement with the Company.

Manavdeep (Mark) Mukhija, Age 37, Director

Mr. Mukhija brings over 15 years of experience in the mining industry including roles with global mining companies such as Teck Resources, Barrick, BHP Billiton, and TransAlta. Since June 2023, Mark has served as the Head of Sales – North America for Plotlogic, a mining technology company which utilises artificial intelligence technology aimed at sustainably increasing mineral production and reducing waste. From 2018 to 2023, Mark was the General Manager (Australia) for Motion Metrics, an industrial artificial intelligence and machine learning company catering to the mining industry with a specific focus on safety and productivity. Mr. Mukhija was responsible for the P&L, business development, project management, and logistics of the Motion Metrics (Australia) operations. With BHP Billiton, Mark was responsible for life of mine planning and asset value optimization. At TransAlta, Mr. Mukhija began as the Engineering Team Leader at the Sunhills Mine with 14 direct reports and then moved into a capital planning supervisory role where he was responsible for a $60mm annual capital expenditure budget for the operation. Mr. Mukhija is a Professional Engineer and graduate from the University of British Columbia with a Bachelor of Applied Science in Mining Engineering (2003).

Mr. Mukhija will devote 10% of his time to the Company. Mr. Mukhija has not entered into a non-competition or non-disclosure agreement with the Company.

Sheryl Dhillon, Age 44, Corporate Secretary

Ms. Dhillon has over fifteen years of experience acting as a Corporate Secretary for publicly listed issuers. She has extensive knowledge of corporate governance, as well as strong management skills and excellent corporate communications. Ms. Dhillon acts as Corporate Secretary for several TSXV, Cboe Canada and CSE listed companies.

Ms. Dhillon will devote 10% of her time to the Company. Ms. Dhillon has not entered into a non-competition or non-disclosure agreement with the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no director or executive officer of the Company is, as at the date hereof, or was within ten years preceding the date of this Document, a director, CEO or CFO of any company (including the Company), that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

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

No Director or executive officer of the Company has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a Director.

Ranjeet Sundher is the current President, CEO and a director of Bolt Metals Corp. ("**Bolt Metals**"). On May 1, 2019, at the request of Bolt Metal's management, Bolt Metals was granted a temporary management cease trade order (the " **Bolt MCTO**") from the BCSC in connection with Bolt Metals' filing of its audited annual financial statements and MD&A 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 Bolt MCTO was subsequently lifted on July 2, 2019.

Kuljit (Jeet) Basi is a current director of Norra Metals Corp. ("**Norra Metals**"). On April 5, 2023, the BCSC ordered that all trading in the securities of Norra Metals cease (the "**Norra Metals CTO**") until it files annual audited financial statements, MD&A, and the certification of annual filings for the year ended November 30, 2022, as required under National Instrument 51-102 – *Continuous Disclosure Obligations*. As of the date of this Document, the Norra Metals CTO has not been revoked or rescinded.

Mathew Chatterton is a current director of Isracann Biosciences Inc. ("**Isracann**"). On Feburary 1, 2023, at the request of Isracann's management, Isracann was granted a temporary management cease trade order (the "**Isracann MCTO**") from the BCSC in connection with Isracann's filing of its unaudited interim financial statements for the second quarter ended November 30, 2022, including the related MD&A, and CEO and CFO certifications. On April 6, 2023, the CSE announced that Isracann was in default of CSE requirements and is therefore suspended pursuant to CSE Policy 3 effectively immediately (the "**Iscracann**

Suspension”). The Isracann Suspension is considered a regulatory halt as defined in National Instrument 23-101 – *Trading Rules.* As of the date of this Document, neither the Isracann MCTO nor the Isracann Suspension have been revoked or rescinded.

Matthew Chatterton has been a director of The Vurger Co Ltd (“**Vurger**”) since April 4, 2022. Vurger is a private limited company incorporated under the Companies Act 2006 (United Kingdom) on July 11, 2016, and formerly operated a chain of a vegan fast food restaurants in England. On April 28, 2023, Vurger entered administration under the Insolvency Act 1986 (United Kingdom), leading to a “pre-packaged” administration sale of its assets which was announced on May 5, 2023.

Conflicts of Interest

To the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company, its current or proposed directors, officers or other members of management of the Company as a result of their outside business interests, except that certain of the directors, officers and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director, officer, promoter or member of management of such other companies. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting in any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA or other applicable corporate legislation.

Other Reporting Issuer Experience

The following table describes each director and officer’s personal experience as a director or officer of another reporting issuer (or the equivalent in another jurisdiction) in the last five-year period:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market(s)	Position Held	From	To
Ranjeet Sundher	Bolt Metals Corp. (BC)	CSE	President Director	October 2017 October 2017	Present Present
	Brigadier Gold Limited (BC)	TSXV	President CEO Director	June 2019 June 2019 June 2019	April 2021 April 2021 Present
	DeepMarkit Corp. (AB)	TSXV	CEO Director	November 2021 March 2008	Present Present
Alnesh Mohan	Premier Diversified Holdings Inc.	TSXV	CFO Director	July 2014 July 2014	Present Present
	Twyford Ventures Inc.	TSXV	CFO	June 2015	Present
	HS GovTech Solutions Inc.	CSE	Director	October 2016	Present
	VSBLTY Groupe Technologies Corp.	CSE	Director Director	February 2019 September 2022	March 2022 Present
	Fabled Silver Gold Corp.	TSXV	CFO	October 2020	Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market(s)	Position Held	From	To
	American Pacific Mining Corp.	CSE	CFO Director	March 2021 January 2018	Present October 2019
	DGL Investments No. 1 Inc.	TSXV	CFO Director	January 2021 March 2021	Present Present
	Silver Hammer Mining Corp.	CSE	CFO Director	May 2021 May 2021	Present Present
	Scorpio Gold Corp.	TSXV	CFO	June 2022	Present
	LottoGopher Holdings Inc.	CSE	CFO Director	May 2017 May 2017	October 2018 October 2018
	Western Resources Corp.	TSX	CFO	May 2019	March 2021
	Greenfield Acquisition Corp.	TSXV	CFO Director	February 2021 February 2021	September 2022 September 2022
	Highbury Projects	TSXV	CFO	June 2015	February 2023
Kuljit (Jeet) Basi	Norra Metals Corp. (BC)	TSXV	Director	October 2020	Present
Matthew Chatterton	UniDoc Health Corp. (BC)	CSE	Director	December 2021	Present
	Isracann Biosciences Inc. (BC)	CSE	COO	May 2020	Present
J. Garry Clark	Bolt Metals Corp. (BC)	CSE	Director	October 2017	Present
	DeepMarkit Corp. (AB)	TSXV	Director	November 2009	Present
	Ophir Gold Corp. (BC)	TSXV	Director	May 2014	Present
	Wedgemount Resources Corp. (BC)	CSE	Director	January 2021	Present
	General Copper Gold Corp. (BC)	CSE	Director	June 2021	Present
	Brigadier Gold Limited (BC)	TSXV	Director	August 2020	Present
	Canadian Palladium Resources Inc. (BC)	CSE	Director	August 2018	Present
	Silver Dollar Resources Inc. (BC)	CSE	Director	November 2018	February 2021
	US Cobalt Inc. (BC)	N/A	Director	July 2011	June 2018
Mark Mukhija	POWR Lithium Corp. (BC)	CSE	Director	October 2022	Present
	Three Sixty Solar Ltd. (BC)	NEO	Director	July 2023	Present
Sheryl Dhillon	Verses Technologies Inc. (BC)	Cboe Canada	Corporate Secretary	March 2022	Present
	Three Sixty Solar Ltd. (BC)	Cboe Canada	Corporate Secretary	September 2022	Present
	POWR Lithium Corp. (BC)	CSE	Corporate Secretary	June 2022	Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market(s)	Position Held	From	To
	Tacticl Resources Corp. (BC)	CSE	Corporate Secretary	March 2022	Present
	Astra Exploration Inc. (BC)	TSXV	Corporate Secretary	January 2022	Present
	Blackwolf Copper and Gold Ltd. (BC)	TSXV	Corporate Secretary	August 2020	Present
	Vortex Metals Inc. (BC)	TSXV	Corporate Secretary	February 2020	Present
	Battery Mineral Resources Corp. (BC)	TSXV	Corporate Secretary	December 2019	Present
	VSBLTY Groupe Technologies Corp. (BC)	CSE	Corporate Secretary	May 2019	Present
	Group Eleven Resources Corp. (BC)	TSXV	Corporate Secretary	January 2018	Present
	Healthspace Data Systems Ltd. (BC)	CSE	Corporate Secretary	March 2016	Present
	Heliostar Metals Ltd. (BC)	TSXV	Corporate Secretary	February 2015	Present
	Vendetta Mining Corp. (BC)	TSXV	Corporate Secretary	August 2014	Present
	Full Metal Minerals Ltd. (BC)	TSXV	Corporate Secretary	August 2011	Present
	Aftermath Silver Ltd. (BC)	TSXV	Corporate Secretary	February 2011	Present
	Minaurum Gold Inc. (BC)	TSXV	Corporate Secretary	May 2010	Present
	Copperbank Resources Corp. (BC)	CSE	Corporate Secretary	November 2014	May 2022
	Gensis Metals Corp. (BC)	TSXV	Corporate Secretary	October 2010	June 2022

ITEM 17: EXECUTIVE COMPENSATION

Overview

The following describes the significant elements that comprise the Company's executive compensation program, with emphasis on the process for determining compensation payable to the Company's CEO and CFO and, other than the CEO and CFO, the Company's most highly-compensated executive officer, or most highly compensated individual acting in a similar capacity, as further described in National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Named Executive Officers**" or "**NEOs**").

During the financial year ended July 31, 2022, based on the definition above, the NEOs of the Company were: Ranjeet Sundher, CEO and a director and Alnesh Mohan, CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all direct and indirect compensation (other than options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company and any subsidiary thereof to each director and NEO of the Company for each of the years ended July 31, 2022 and 2021, in any capacity, including, for greater certainty all plan and non-plan compensation, direct and indirect pay, remuneration, economic, or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Ranjeet Sundher[(1)], CEO and Director	2022	$120,000	Nil	Nil	Nil	Nil	$120,000
	2021	$20,000	Nil	Nil	Nil	Nil	$20,000
Alnesh Mohan[(2)], CFO	2022	$111,540	Nil	Nil	Nil	Nil	$111,540
	2021	$38,480	Nil	Nil	Nil	Nil	$38,480
Yana Popova[(3)], Former CFO and Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	$15,000	Nil	Nil	Nil	Nil	$15,000
Kuljit Basi[(4)], Director	2022	$116,400[(5)]	Nil	Nil	Nil	Nil	$116,400
	2021	$115,100[(5)]	Nil	Nil	Nil	Nil	$115,000
Matthew Chatterton[(6)], Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Abhishek Tamot[(7)], Former Director	2022	$30,000[(8)]	Nil	Nil	Nil	Nil	$30,000
	2021	$15,000[(8)]	Nil	Nil	Nil	Nil	$15,000
J. Garry Clark[(9)], Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Manavdeep (Mark) Mukhija[(10)], Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Wong[(11)],	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Former Director							

Notes:

(1) Mr. Sundher was appointed CEO and Director of the Company on November 2, 2020.
(2) Mr. Mohan was appointed CFO of the Company on April 26, 2021.
(3) Ms. Popova served as CFO 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. Chatterton was appointed a Director of the Company on April 26, 2021.
(7) Mr. Tamot ceased to be a Director of the Company on September 7, 2022.
(8) Received as consulting fees and not as a fee in his capacity as a director.
(9) Mr. Clark was elected a Director of the Company on September 7, 2022.
(10) Mr. Mukhija was appointed a Director of the Company on September 29, 2022.
(11) Mr. Wong served as a Director of the Company from November 2, 2020 to April 14, 2021.

External Management Companies

The Company entered into an agreement with Quantum Advisory Partners LLP ("**Quantum Advisory**") 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 were initially billed on an hourly basis, and moved to a monthly fee once the required level of assistance was 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.

Omnibus Incentive Plan

The following information is intended as a brief description of the Company's Omnibus Incentive Plan and is qualified in its entirety by the full text of the Omnibus Incentive Plan attached hereto as Appendix "B" to this Document.

The Omnibus Incentive Plan is a 10% rolling plan pursuant to which the Company may grant Options and RSUs to employees, officers, consultants, advisors, Eligible Charitable Organizations, and non-employee directors. As of the date hereof, nil Options, nil Restricted Stock and nil Restricted Stock Units are outstanding. See "*Item 12: Omnibus Incentive Plan*" for material terms and further details on the Omnibus Incentive Plan.

Compensation Securities

The following table sets forth all awards compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Name and Position	Type of compensation security	Number of compensation securities or underlying securities and percentage of class[1]	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)[2]	Expiry Date
Ranjeet Sundher, CEO and Director	Options	50,000[3] (2.6%)	March 15, 2022	$1.04	$1.04	$0.94	March 15, 2024
Alnesh Mohan, CFO	Options	50,000[3] (2.6%)	March 15, 2022	$1.04	$1.04	$0.94	March 15, 2024
Yana Popova[4], Former CFO and Former Director	Options	275,000[3] (14.5%)	March 15, 2022	$1.04	$1.04	$0.94	March 15, 2024
Kuljit (Jeet) Basi, Director	Options	50,000[3] (2.6%)	March 15, 2022	$1.04	$1.04	$0.94	March 15, 2024
Matthew Chatterton, Director	Options	50,000[3] (2.6%)	March 15, 2022	$1.04	$1.04	$0.94	March 15, 2024
Abhishek Tamot[5], Director	Options	25,000 (1.3%)	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, 2022.

(2) Closing price of the Company's Common Shares as at July 31, 2022.

(3) These Options were voluntarily cancelled as of April 18, 2023 without having been exercised.

(4) Yana Popova resigned as Chief Financial Officer and a Director of the Company on April 26, 2021. Ms. Popova's Options were granted post her resignation as Chief Financial Officer and Director, in her ongoing capacity as a consultant.

(5) Abhishek Tamot resigned as a Director of the Company on September 7, 2022. Mr. Tamot's Options expired, without having been exercised.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the directors or NEOs during the most recently completed financial year. The only compensation securities granted to directors and officers of the Company for the most recently completed financial year ended July 31, 2022 are described in the table above.

Employment, Consulting and Management Agreements

The Company entered into the following employment or consulting contracts with its NEOs and directors as of the end of the most recently completed financial year:

(1) **Ranjeet Sundher, CEO.** 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.

(2) **Alnesh Mohan, CFO**. 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 were initially be billed on an hourly basis, and moved to a monthly fee once the required level of assistance was 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.

(3) **Kuljit (Jeet) Basi, Director**. The Company has retained SVK Metrix Inc. ("**SVK**"), a company controlled by Kuljit (Jeet) 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.

Compensation Discussion and Analysis

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 resourcesbeing 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. Under the Company's Omnibus Incentive Plan as detailed above, Options and RSUs are 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.

Oversight and Description of Director and NEO 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 Omnibus Incentive 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 mineral exploration and development company focused on REEs based in Vancouver, British Columbia. 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 Omnibus Incentive Plan. 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.

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 Form, 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 of officers having entered into this type of transaction.

Pension and Retirement Plans

The Company has no pension or retirement plans or other forms of retirement compensation that a director or NEO participates in. Furthermore, it is not anticipated that the Company will have any pension or retirement plan or deferred compensation plan in the 12 months following the Listing.

ITEM 18: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of hereof, no executive officer or director of the Company or person who acted in such capacity in the past financial year, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

ITEM 19: AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with policies and laws. The Audit Committee's charter sets out its mandate and responsibilities and is attached as "*Appendix "A" – Audit Committee Charter*" to this Document.

Composition of the Audit Committee

The members of the Company's Audit Committee are Matthew Chatterton, Manavdeep (Mark) Mukhija and Ranjeet Sundher. Messrs. Chatterton and Mukhija are independent within the meaning of NI 52-110, and each member of the audit committee is financially literate within the meaning of NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are experienced businesspeople with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of her or his responsibilities as an audit committee member.

For additional details regarding the relevant experience of each member of the Company's Audit Committee, see the relevant biographical experiences for each of the Company's directors and officers under the heading *"Item 16: Directors and Executive Officers"*.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the issuer relied on the exemptions in sections 2.4, 3.2, 3.4, or 3.5 of NI 52-110, or an exemption from NI 52-110, in whole or in part. As at the date hereof, it is not anticipated that the Company will rely on any of the aforementioned exemptions.

The Company has applied to list on the TSXV as a "venture issuer" and may avail itself of exemptions from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110, which require the independence of each member of an audit committee, subject to limited exceptions and the disclosure of audit committee information in an annual information form, respectively.

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.

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 aggregate fees billed to the Company by its external auditor, Manning Elliott LLP, in each of the last two fiscal years:

	Fees Billed by Auditor for the fiscal year ended	
Nature of Services	**July 31, 2022**	**July 31, 2021**
Audit Fees(1)	$46,000	$25,000
Audit-Related Fees(2)	$nil	$6,500
Tax Fees(3)	$1,750	$1,750
All Other Fees(4)	$nil	$15,750

Notes:

Nature of Services	Fees Billed by Auditor for the fiscal year ended	
	July 31, 2022	July 31, 2021

(1) "Audit Fees" include fees billed by the Company's auditor related to the audits of the Company's consolidated financial statements and internal control over financial reporting, and the reviews of the Company's interim financial statements.

(2) "Audit-Related Fees" includes fees for assurance and related services that are related to the performance of the review of the financial statements and are not reported under (1).

(3) "Tax Fees" include fees for the preparation of the Company's corporation income tax returns and related tax filings.

(4) "All Other Fees" includes fees not included in the foregoing categories.

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 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 five (5) directors: Ranjeet Sundher, Kuljit (Jeet) Basi, Matthew Chatterton, J. Garry Clark and Manavdeep (Mark) Mukhija, of which three (3) 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 (Jeet) Basi is not independent as Mr. Basi receives compensation as a consultant to the Company. 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.

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 "*Item 17: Executive Compensation*" above.

Other Board Committees

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

Assessments

The Board will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. On an ongoing annual basis, the Board will assess the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

ITEM 20: RISK FACTORS

An investment in the securities of the Company is highly speculative, involves a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prior to investing in such securities, individuals should carefully consider the risks described below, together with other information included in or incorporated by reference into this Document and filed on SEDAR+ at www.sedarplus.ca.

Individuals should consult with their professional advisors to assess proposed investments in the Company. In evaluating the Company and its business, individuals should carefully consider, in addition to the other information contained in this Document, the risk factors presented below. If any of the following risks materialize, the business, financial condition, result of operation and future prospectus of the Company will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of the Company's securities to decline.

The risk factors presented below may not be a definitive list of all risk factors associated with the Company or in connection with the Company's business and operations. There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company may Issue Additional Equity Securities

The Company may issue equity securities to finance its activities, including to finance acquisitions. If the Company were to issue Common Shares, existing holders of such shares may experience dilution in the Company. Moreover, if the Company's intention to issue additional equity securities becomes publicly known, the Company's share price may be materially adversely affected.

Limited Operating History

The Company has no history of earnings or profitability. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with the establishment of any business. The Company will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

The Company does not have a source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, it is dependent on third party financing to continue exploration activities, maintain capacity, and satisfy contractual obligations. The Company has negative cash flow from operating activities in its most recently completed financial year, and the Company's existing working capital will be used to fund anticipated negative cash flow from operating activities in both current and future periods. The amount and timing of expenditures will depend on several factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships, and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require it to sell one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Company will be dependent on third party financing, whether through debt, equity, or other means. There is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile resource markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to existing shareholders of the Company.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, and concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators.

Reliance upon Management

The Company will be dependent upon the continued support and involvement of its principals and management. Should the Company lose the services of one or more of the principals or management, the ability of the Company to achieve its objectives could be adversely affected.

Title to Properties

The Company will diligently investigate all title matters concerning the ownership of all mining claims and plans to do so for all new claims and rights to be acquired. The Company's options to acquire mining properties may be affected by undetected defects in title, such as the reduction in size of the mining titles and other third-party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mining titles. Mining properties sometimes contain claims or transfer histories that examiners cannot verify. Upon the exercise of its option, a successful claim that the Company does not have title to any of its mining properties could cause the Company to lose any rights to explore, develop, and extract any ore on that property, without compensation for its prior expenditures relating to such property.

Option to Acquire the Peak Project

The Company does not own an interest in the Peak Project at this time. Rather, the Company holds an option to acquire an undivided 100% interest in the Peak Project, and as such there is the risk that the Company (i) will be unable to exercise the Peak Project Option due to lack of funds; (ii) will be unwilling to exercise the Peak Project Option if to do so would be considered not in the best interests of the Company at that time; or (iii) will otherwise be in breach of the New Offtake Agreement; which in each case could result in the complete loss of any interest in the Peak Project. Failure to exercise the Peak Project Option may have a material adverse effect on the Company's business.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the

Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Peak Project as described herein will result in the discovery of commercial quantities of ore.

No Estimates of Mineral Deposits

There is no assurance that any estimates of mineral deposits or resources will materialize.

No assurance can be given that if mineralisation is ever identified on the Peak Project, it will be developed into a coherent mineralisation deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in largescale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralisation or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Conflicts of Interest

Members of the Board of the Company may become directors of other reporting companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its Board will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Company's Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or listing of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract or listing with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Permits and Licences

The operations of the Company will require licences and permits from various governmental and non-governmental authorities. The Company will obtain all necessary licences and permits required to carry on with activities which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development, and extraction operations on its mining properties.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements will affect the future operations of the Company, including exploration and development activities and commencement of production on the Company's mining properties. Such projects will require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing exploration, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Company's mining properties and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development, or operation of ore extraction facilities at the Company's mining properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and environmental laws.

Amendments to current laws, regulations, and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and the Exchange in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the

Company's shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows, or earnings.

Liquidity

The Company cannot predict at what prices the Common Shares will trade on the Exchange, and there can be no assurance that an active trading market in the Common Shares will develop or be sustained. There is a significant liquidity risk associated with an investment in Common Shares.

Dividends

At the present time, it is unlikely the Company's shareholders will receive a dividend on the Common Shares.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Peak Project. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Exploration Risks

The Peak Project is in an early exploration stage and is without a known body of commercially exploitable resources. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and management's capacity to execute and implement its future plans. The discovery of mineral deposits is dependent upon several factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon several factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Commodity Price Fluctuations and Cycles

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict future mineral prices with any certainty. As the Company's business is in the exploration stage and as the Company does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Offtake Agreement

The Company has not yet completed a work program on the tailings acquired pursuant to the Offtake Agreement, and there is no guarantee that such tailings will have economically recoverable REEs.

COVID-19 Risks

The Company's business, operations, and financial condition, and the market price of the Common Shares, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines, and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for uranium and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Common Shares.

ITEM 21: PROMOTERS

A "Promoter" is defined in the *Securities Act* (British Columbia) as a "person who (a) alone or in concert with other persons directly or indirectly takes the initiative of founding, organizing or substantially reorganizing the business of the issuer; or (b) in connection with the founding, organization or substantial reorganization of the business of the Company, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Company's own securities or 10% or more of the proceeds from the sale of a class of the Company's own securities of a particular issue".

Ranjeet Sundher, Director and CEO of the Company, is considered a promoter of the Company as he was instrumental in the founding and organization of the business of the Company. Mr. Sundher beneficially owns, controls or directs, 800,000 Common Shares representing 2.3% of the issued and outstanding Common Shares as of the date of this Document, on a non-diluted basis. For the fiscal year ended July 31, 2022, Mr. Sundher received from the Company an aggregate sum of $120,000 in cash as compensation for his services as the CEO of the Company.

ITEM 22: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Except as disclosed in this Document, the Company is not, and was not during the most recently completed financial year, engaged in any legal proceedings and none of its property is or was during that period the subject of any legal proceedings. The Company does not know of any such legal proceedings which are contemplated.

Regulatory Proceedings

During the most recently completed financial year and during the current financial year, the Company is not and has not been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor, or entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

ITEM 23: INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Document, none of the directors, executive officers or shareholders, owning or exercising control or direction over more 10% of the Common Shares, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this Document that has materially affected us or is reasonably expected to materially affect the Company.

ITEM 24: AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditor

The Company's auditor, Manning Elliot LLP ("**Manning**"), is located at #1700 – 1030 West Georgia Street, Vancouver British Columbia, Canada V6E 2Y3. Manning is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accounts of British Columbia.

Transfer Agent and Registrar

The Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), is located at 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

ITEM 25: MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company: (i) within the most recently completed financial year, (ii) subsequent to the most recently completed financial year to the date of this Document, or (iii) prior to such periods but which are currently in effect and considered to be currently material:

- the assignment and assumption agreement dated July 14, 2021, as amended August 21, 2023, between the Company and Peak 6891 LLC;

- the offtake agreement dated July 30, 2021, as amended May 13, 2022 between the Company and Sierra Blanca Quarry, LCC;
- the escrow agreement dated February 28, 2022 among the Company, Odyssey and the principals of the Company; and
- the registrar and transfer agent agreement dated May 13, 2021 between the Company and Odyssey.

A copy of each of the aforementioned material contracts is available on the Company's SEDAR+ profile at www.sedarplus.ca.

ITEM 26: EXPERTS

The technical and scientific information relating to the Peak Project has been included or incorporated by reference, and in some instances is a direct extract from, and based on the assumptions, qualifications, procedures, valuations, statements and opinions set out in the Peak Project Technical Project prepared by Roy Eccles, M.Sc., P. Geol and Norman Chow, M.A.Sc., P. Eng., each a "qualified person" for the purposes of NI 43-101, filed and dated effective on September 15, 2022.

Each of Messrs. Eccles and Chow reviewed and approved the scientific and technical information relating to the Peak Project contained in this Document and is a "qualified person" and "independent" of the Company within the meaning of NI 43-101. TO the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals do not beneficially own, directly or indirectly, any Common Shares.

To the Company's knowledge, other than the externa auditors of the Company, Manning Elliot LLP, who are independent to the Company, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Common Shares.

Manning Elliot LLP, Chartered Professional Accountants, of #1700 – 1030 West Georgia Street, Vancouver British Columbia, Canada V6E 2Y3, is the external auditor of the Company and is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia,

ITEM 27: OTHER MATERIAL FACTS

There are no other material facts in respect of the securities of the Company that are not disclosed in this Document, or the documents incorporated herein by reference and that are necessary in order for this Document to contain full, true and plain disclosure of all material facts relating to the securities of the Company.

ITEM 28: FINANCIAL STATEMENT DISCLOSURE

The following financial statements are incorporated by reference in this Document and are filed on SEDAR+ at www.sedarplus.ca:

(1) the audited financial statements for the years ended July 31, 2022 and 2021 and the notes thereto and the auditor's report thereon;

(2) the audited financial statements for the years ended July 31, 2021 and 2020 and the notes thereto and the auditor's report thereon, incorporated by reference and included in the

Company's final prospectus dated February 28, 2022 and filed on SEDAR+ at www.sedarplus.ca; and

(3) the unaudited financial statements for the nine (9) months ended April 30, 2023 and the notes thereto, as amended and refiled on August 24, 2023.

ITEM 29: CERTIFICATE OF THE COMPANY

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Document and of any material fact not otherwise required to be disclosed under an item of this Document.

Dated: August 28, 2023.

"Ranjeet Sundher"	*"Alnesh Mohan"*
Ranjeet Sundher Chief Executive Officer and Director	Alnesh Mohan Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS:

"Matthew Chatterton"	*"Kuljit (Jeet) Basi"*
Matthew Chatterton Director	Kuljit (Jeet) Basi Director

APPENDIX "A" – AUDIT COMMITTEE CHARTER

See attached.

APPENDIX "B" – OMNIBUS INCENTIVE PLAN

See attached.

TACTICAL RESOURCES CORP.

OMNIBUS INCENTIVE PLAN

Dated for Reference: August 28, 2023

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TACTICAL RESOURCES CORP.
OMNIBUS INCENTIVE PLAN

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

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

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

(1) "**Affiliates**" means a company that is a Subsidiary or a parent of the Corporation, or that is controlled by the same entity as the Corporation;

(2) "**Associate**" has the meaning ascribed thereto by TSXV Policy 1.1;

(3) "**Awards**" means Options and RSUs granted hereunder to a Participant under this Plan;

(4) "**Black-Out Period**" means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain Persons designated by the Corporation;

(5) "**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

(6) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;

(7) "**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

(8) "**Change in Control**" means the occurrence of any of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or any of its Affiliates) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including without limitation, as a result of a Take-Over Bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Corporation);

(c) the occurrence of a transaction requiring approval of the Corporation's security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned Subsidiary of the Corporation);

(d) a majority of the Board consists of individuals that management of the Corporation has not nominated for election or appointment as Directors; or

(e) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(9) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(10) "**Charitable Stock Option**" means any Option granted by the Corporation to an Eligible Charitable Organization;

(11) "**Committee**" has the meaning ascribed thereto in Section 2.2(1) hereof;

(12) "**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or company that:

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

(b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Corporation, as the case may be; and

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

(13) "**Corporation**" means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;

(14) "**Director**" means a director (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(15) "**Discounted Market Price**" has the meaning ascribed thereto by TSXV Policy 1.1;

(16) "**Disinterested Shareholder Approval**" has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;

(17) "**Eligible Charitable Organization**" means:

(a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(b) a Registered National Arts Service Organization.

(18) "**Eligible Participants**" has the meaning ascribed thereto in Section 2.3(1) hereof;

(19) "**Employee**" means:

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

(b) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation or its Subsidiary over the details and methods of work as an employee of the Corporation or the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(20) "**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

(21) "**Exchange**" means the principal stock exchange on which the Shares are listed, including the Toronto Stock Exchange and the TSX Venture Exchange;

(22) "**Exchange Hold Period**" has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;

(23) "**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;

(24) "**Exercise Price**" means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

(25) "**Expiry Date**" means the day on which an Award as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;

(26) "**Fair Market Value**" means, at any date, the higher of:

(a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; and

(b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days;

(27) "**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment, an RSU Grant Agreement or an Employment Agreement;

(28) "**Insider**" means an insider as defined in the TSXV Policies or as defined in securities legislation as applicable to the Corporation;

(29) "**Investor Relations Activities**" has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;

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

(31) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(32) "**Market Price**" has the meaning ascribed thereto in TSXV Policy 1.1;

(33) "**Market Value**" means, at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

(34) "**Officer**" means an officer (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(35) "**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;

(36) "**Option Commitment**" means the notice of grant of an Option delivered by the Corporation hereunder to a Participant and substantially in the form set out in Schedule A hereto;

(37) "**Option Price**" has the meaning ascribed thereto in Section 3.2 hereof;

(38) “**Option Term**” has the meaning ascribed thereto in Section 3.4 hereof;

(39) “**Optioned Shares**” means Shares that may be issued in the future to a Participant upon the exercise of an Option;

(40) “**Optionee**” means the recipient of an Option hereunder;

(41) “**Outstanding Issue**” means at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;

(42) “**Participant’s Account**” means an account maintained for each Participant’s participation in RSUs under the Plan;

(43) “**Participants**” means Eligible Participants that are granted Awards under the Plan;

(44) “**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

(45) “**Performance Period**” means the period determined by the Board pursuant to Section 4.3 hereof;

(46) “**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

(47) “**Plan**” means this omnibus incentive plan, as amended and restated from time to time;

(48) “**Private Foundation**” means “private foundation” as defined in the *Income Tax Act* (Canada) as amended from time to time;

(49) “**Public Foundation**” means “public foundation” as defined in the *Income Tax Act* (Canada) as amended from time to time;

(50) “**Registered Charity**” means “registered charity” as defined in the *Income Tax Act* (Canada) as amended from time to time;

(51) “**Registered National Arts Service Organization**” means “registered national arts service organization” as defined in the *Income Tax Act* (Canada) as amended from time to time;

(52) “**Regulatory Approval**” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan any Awards issued hereunder;

(53) “**Restricted Share Unit**” or “**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

(54) “**Restriction Period**” means the period determined by the Board pursuant to Section 4.3 hereof;

(55) "**RSU Awards**" means RSUs granted to a Participant pursuant to the terms of the Plan;

(56) "**RSU Grant Agreement**" means a written letter agreement between the Corporation and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;

(57) "**RSU Settlement Date**" has the meaning determined in Section 4.7(1)(a);

(58) "**RSU Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs in the form attached hereto as Schedule D;

(59) "**RSU Vesting Determination Date**" has the meaning described thereto in Section 4.6 hereof;

(60) "**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;

(61) "**Security Based Compensation**" has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*;

(62) "**Service Provider**" means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(63) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time Employees, Directors, Officers, Insiders, Service Providers or Consultants of the Corporation or a Subsidiary including a Share purchase from treasury by a full-time Employee, Director, Officer, Insider, Service Provider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

(64) "**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders' meeting;

(65) "**Shares**" means the common shares in the capital of the Corporation;

(66) "**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

(67) "**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

(68) "**Take-Over Bid**" means a take over bid as defined in National Instrument 62-104 (Take-Over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Corporation;

(69) "**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

(70) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

(71) “**Trading Day**” means any day on which the TSXV or TSX is open for trading;

(72) “**TSX**” means the Toronto Stock Exchange;

(73) “**TSXV**” means the TSX Venture Exchange;

(74) “**TSXV Policies**” refers to policies contained within the TSX Venture Exchange Corporate Finance Manual; and

(75) **“VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5) Trading Days immediately preceding the exercise of the subject Option, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

Section 1.2 Other Words and Phrases

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

Section 1.3 Gender

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

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

Section 2.1 Purpose of the Plan

(1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward the Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

Section 2.2 Implementation and Administration of the Plan

(1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**") and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.

(2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.

(3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.

(4) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

(5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

Section 2.3 Eligible Participants

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the Directors, Officers and other Employees of the Corporation or a Subsidiary, Management Company Employees, Eligible Charitable Organizations, Consultants and Service Providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant's employment initiated by the Corporation.

(2) For Eligible Participants who are Employees, Consultants or Directors of the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Director, as the case may be.

(3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.

(4) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation to the Participant.

Section 2.4 Shares Subject to the Plan

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

(1) The total number of Shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the shareholders of the Corporation from time to time.

(2) The total number of Shares, in aggregate, reserved and available for the grant and issuance of RSUs shall not exceed 3,567,448 Shares.

(3) The maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, pursuant to section 4.11(b) of TSXV Policy 4.4.

(4) The maximum number of Shares granted, pursuant to all proposed or established Share Compensation Arrangements, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, pursuant to section 4.11(c) of TSXV Policy 4.4.

(5) The maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person.

(6) The maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Share Compensation Arrangements, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date any Award is granted or issued to any Insider.

(7) The maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any other proposed or established Share Compensation Arrangements, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers.

(8) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan.

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

(10) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Charitable Stock Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Charitable Stock Options, pursuant to this Plan.

(11) All Charitable Stock Options must expire on or before the earlier of:

(a) the date that is 10 years from the date of grant of the Charitable Stock Option; and

(b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

(12) Any Award granted pursuant to the Plan and any other Share Compensation Arrangements, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.4(3) and Section 2.4(5).

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

Section 2.5 Granting of Awards

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

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

ARTICLE 3 – OPTIONS

Section 3.1 Nature of Options

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

Section 3.2 Option Awards

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

(2) The Board shall also, from time to time by resolution, in its sole discretion,

(a) designate the Investor Relations Service Providers who may receive Options under the Plan,

(b) designate the Eligible Charitable Organizations who may receive Charitable Stock Options under the Plan,

(c) fix the number of Options, if any, to be granted to each Investor Relations Service Provider and the date or dates on which such Options shall be granted,

(d) fix the number of Charitable Stock Options, if any, to be granted to each Eligible Charitable Organization and the date or dates on which such Charitable Stock Options shall be granted,

(e) determine the Option Price and the Option Term for such Investor Relations Service Providers,

(f) determine the Option Price and the Option Term for such Eligible Charitable Organizations,

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

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

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

Section 3.3 Option Price

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

Section 3.4 Option Term.

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

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

Section 3.5 Exercise of Options

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

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

Section 3.6 Method of Exercise and Payment of Purchase Price

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

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

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

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

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

Section 3.7 Cashless Exercise

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

(a) excluding Options held by any Investor Relations Service Providers, a "net exercise" procedure in which the Corporation issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares; or

(b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Corporation against delivery of the Shares to settle the applicable trade.

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

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

Section 3.8 Option Commitments

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

Section 3.9 Hold Period

(1) An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders;

(b) Consultants; or

(c) where Options are granted to any Participants, including Insiders and Consultants, where the Exercise Price is at a discount to the Market Price.

(2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated Shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Options.

ARTICLE 4 – RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

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

Section 4.2 RSU Awards

(1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the three (3) years referenced in

Section 4.4), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.

(2) Each RSU shall be subject to vesting terms as set forth in the applicable Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, s. 4.6, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed.

(3) The RSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.

(4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one (1) Share; or (iii) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

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

Section 4.3 Restriction Period

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

Section 4.4 Performance Criteria and Performance Period

(1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs, and ending no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2023, the Performance Period will start on January 4, 2024 and will end on December 31, 2026.

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

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

Section 4.5 Credits for Dividends

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

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

Section 4.6 RSU Vesting Determination Date

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

Section 4.7 Settlement of RSUs

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

(a) all of the vested RSUs covered by a particular grant may, subject to Section 4.7(5), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the "**RSU Settlement Date**"); and

(b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant.

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

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant's name on the Share register for the Shares; or

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

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

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

(5) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10^{th}) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 4.8 Determination of Amounts

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

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

Section 4.9 RSU Grant Agreements

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

ARTICLE 5 – GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards

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

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

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

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

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

(a) the Participant to whom the Awards were granted;

(b) upon the Participant's death, the legal representative of the Participant's estate; or

(c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

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

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

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

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

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

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

or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.

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

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

Section 5.2 Unfunded Plan

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

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards

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

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

registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

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

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

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

Section 6.2 Amendment or Discontinuance of the Plan

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

(a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;

(b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;

(c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);

(d) to the method for determining the Exercise Price of Options;

(e) to the maximum term of any Award granted under this Plan;

(f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;

(g) to include the addition of a net exercise provision; and

(h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the TSXV Policies).

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

(i) correct typographical errors; and

(ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(2) Notwithstanding Section 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:

(a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;

(b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;

(c) any amendment which reduces the Exercise Price or extends the term of any Stock Option held by a Participant who is an Insider of the Corporation at the time of the proposed amendment;

(d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;

(e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;

(f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6; or

(g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 6.2(2)(b) and Section 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.

(3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

(5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and

(b) the Corporation shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable policies of the TSXV for this Plan if the Plan, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change in Control

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

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

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

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

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

(5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such Take-Over Bid in accordance with the terms of such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this Section 6.3(5) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3(5) or the definition of "Change in Control": (i) any conditional exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this Section 6.3 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.3 shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee

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

Section 7.2 Tax Withholding

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

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

Section 7.3 Reorganization of the Corporation

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

Section 7.4 No Representation or Warranty

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

Section 7.5 Governing Laws

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

Section 7.6 Severability

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

Section 7.7 Effective Date of the Plan

The Plan was approved by the Board and shall take effect on August 28, 2023.

Schedule A – Form of Option Commitment

TACTICAL RESOURCES CORP.

OPTION COMMITMENT

Notice is hereby given that, effective this ________ day of ________________, _____, pursuant to the provisions of the Omnibus Incentive Plan (the "Plan") of **Tactical Resources Corp.** (the "**Corporation**"), the Corporation has granted to __________________________ (the "**Optionee**"), an Option to acquire ______________ common shares in the capital of the Corporation ("**Optioned Shares**") up to 5:00 p.m. (Vancouver Time) on the __________ day of ____________________, _____ (the "Expiry Date"), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of CAD$____________ per Optioned Share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS)*]

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

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

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

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO

OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[insert date 4 months from the date of grant]*".]

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

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

TACTICAL RESOURCES CORP.

____
Authorized Signatory

____
[Insert name of Optionee]

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

Signature of Optionee:

________________________	________________________
Signature	Date signed:

____
Print Name

____
Address

Schedule B – Form of Exercise Notice

TACTICAL RESOURCES CORP.

EXERCISE NOTICE FOR OPTIONS

TACTICAL RESOURCES CORP.
1055 West Georgia Street, Suite 1500, P.O. Box 11117
Vancouver, British Columbia
V6E 4N7

Re: Notice of Exercise - Options

Attn: Omnibus Incentive Plan Administrator of Tactical Resources Corp. (the "Corporation")

This letter is to inform the Omnibus Incentive Plan Administrator that I, __________________________, wish to exercise _________ Options, at _______ per Share, on this ___ day of ______________, 20____.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Payment issued in favour of Tactical Resources Corp. for the amount of $________________ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: ______________________________________

Address: ______________________________________

____

Please send share certificate to:

Name of Optionee: ______________________________________

Address: ______________________________________

____

Sincerely,

______________________________	__________________	___________________________
Signature of Optionee	Date	SIN Number (for T4)

Schedule C – Form of RSU Grant Agreement

TACTICAL RESOURCES CORP.

RESTRICTED SHARE UNIT GRANT AGREEMENT

This restricted share unit agreement ("**RSU Grant Agreement**") is entered into between Tactical Resources Corp. (the "**Corporation**") and the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's omnibus incentive plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient**. The Recipient is ● and the address of the Recipient is currently ●.

2. **Grant of RSUs**. The Recipient is hereby granted ● RSUs.

3. **Settlement**. The RSUs shall be settled as follows:

   (Select one of the following three options):

   (a) ☐ One Share issued from treasury per RSU.

   (b) ☐ Cash Equivalent of one Share per RSU.

   (c) ☐ Either (a), (b), or a combination thereof, at the election of the Recipient.

4. **Restriction Period**. In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.

5. **Performance Period**. ●.

6. **Vesting**. Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

% of RSUs Which Vest	# of RSUs Which Vest	Vesting Date
[insert]%	**[insert]**	**[insert]**
[insert]%	**[insert]**	**[insert]**
[insert]%	**[insert]**	**[insert]**

7. **Transfer of RSUs**. The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.

8. **Inconsistency**. This RSU Grant Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement**. This RSU Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns**. This RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law**. This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

14. **Counterparts**. This RSU Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

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

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

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

TACTICAL RESOURCES CORP.

By: ________________________________

Name: ●

Title: ●

Schedule D – Form of RSU Settlement Notice

TACTICAL RESOURCES CORP.

RSU SETTLEMENT NOTICE

TO: TACTICAL RESOURCES CORP. (the "Corporation")

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

2. The Holder directs the Corporation, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows: [*Instructions: Please insert name and address for registration and delivery*.]

____

____

____

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

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

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

DATED the ______ day of _________________, 20____.

____
[Name of Holder]