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TSX.V GEMC

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the shareholders of Global Energy Metals Corporation (“**GEMC**”) will be held on **Wednesday, November 30, 2022, at 10:00 a.m. (Pacific) at Suite 1501, 128 West Pender Street, Vancouver, British Columbia, and by telephone conference call (see below)**, for the following purposes:

1. to receive the financial statements for the year ended June 30, 2022, and the report of our auditor on those statements;
2. to elect directors;
3. to appoint Dale Matheson Carr-Hilton LaBonte LLP as auditor of GEMC;
4. to approve the proposed 2022 Option Plan (as defined in the Information Circular) to take effect and replace GEMC’s current 10% rolling stock option plan, as more particularly described in the Information Circular; and
5. to consider any other proper business.

Details of all matters proposed to be put before shareholders at the Meeting are set forth in the accompanying Information Circular and form of proxy and should be read in conjunction with this Notice.

Given the continuing public health impact of the COVID-19 pandemic and considerations regarding the health and safety of our employees, shareholders and other stakeholders, rather than attend the meeting in person, **shareholders are strongly encouraged to:**

- **vote your shares by proxy by no later than 10:00 a.m. (Pacific) on Monday, November 28, 2022 (see below); and**
- **attend the meeting by telephone conference.**

In order to participate in the Meeting via teleconference, shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/3EEakIU>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions.

DATED at Vancouver, British Columbia, this 26th day of October, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Mitchell Smith*”

Mitchell Smith
President and Chief Executive Officer

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions as soon as possible.

Please complete, date and sign your form of proxy and return it to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the Internet following the instructions on the form of proxy. **To be valid, a completed form of proxy must be received by our transfer agent by no later than 10:00 a.m. (Pacific) on Monday, November 28, 2022, or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

If you are not a registered shareholder, please refer to the accompanying Management Information Circular for information on how to vote your shares.

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of October 26, 2022.

This Circular is being mailed by the management of Global Energy Metals Corporation (“**GEMC**” or the “**Company**”) to everyone who was a shareholder of record of GEMC on October 26, 2022, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the Meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of GEMC being held on **Wednesday, November 30, 2022 at 10:00 a.m. (Pacific) at Suite 1501, 128 West Pender Street, Vancouver, British Columbia, and by telephone conference call.**

In order to participate in the Meeting via teleconference, shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/3EEakiU>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions.

Shareholders are strongly encouraged to attend the Meeting by telephone conference, given the continuing public health impact of the COVID-19 pandemic and considerations regarding the health and safety of our employees, shareholders and other stakeholders.

The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of GEMC may also solicit proxies by telephone or in person. The cost of solicitation will be borne by GEMC.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least one-twentieth of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

All of the matters that will come to a vote at the Meeting as described in the attached Notice of the Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved.

See Part 3 – “The Business of the Meeting” for more details on the proposed resolutions to be put to shareholders at the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of GEMC on October 26, 2022, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. We encourage all shareholders to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

Please note:

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote, or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Computershare Investor Services Inc., by 10:00 a.m. (Pacific) on Monday, November 28, 2022, by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; by facsimile: within North America 1-866-249-7775 or outside North America (416) 263-9524; or by voting by telephone or through the Internet following the instructions on the enclosed form of proxy.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any person to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of GEMC. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are officers of GEMC.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP as the auditor of GEMC; and**
- ✓ **FOR approval of GEMC's 2022 Option Plan (as hereinafter defined) to take effect and replace the Company's Option Plan (as hereinafter defined) in accordance with the provisions of the TSX Venture Exchange Policy 4.4 - Security Based Compensation, as required by the policies of the TSX Venture Exchange.**

For more information about these matters, see Part 3 – “The Business of the Meeting”. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of GEMC is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written

statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of GEMC at Suite 530, 355 Burrard Street, Vancouver, British Columbia, V6C 2G8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if the Company receives a revocation by 5:00 p.m. (Pacific) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company’s transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect since you will be voting at the Meeting in person. Our transfer agent, Computershare Investor Services, who will serve as scrutineer for the Meeting, will register your attendance at the Meeting upon you dialing into the telephone conference call facility. See the Notice for the Meeting for instructions on how to preregister and receive dial-in instructions.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of GEMC. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO’s intermediary assumes the cost of delivery.

Non-registered shareholders are strongly encouraged to vote their shares using the voting instruction form received with the Notice of the Meeting and this Circular. Non-registered shareholders will only be entitled to vote at the Meeting if they appoint themselves as proxyholder using the voting instruction form provided to them by their nominee.

GEMC has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GEMC has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 32,526,269 common shares were issued and outstanding as at the close of business on October 26, 2022. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on October 26, 2022, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

As of October 26, 2022, and to the knowledge of our management, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of GEMC's issued and outstanding common shares.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of GEMC for the fiscal year ended June 30, 2022 will be placed before you at the Meeting. These financial statements, as well as related Management's Discussion and Analysis ("MD&A"), will have been electronically filed with regulators and available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of the audited financial statements and MD&A related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact GEMC at Suite 1501, 128 West Pender Street, Vancouver, British Columbia V6B 1R8 – telephone (604) 688-4219.

ELECTION OF DIRECTORS

Directors of GEMC are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Number of Directors

Pursuant to our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three, the number of directors having been previously set at five by resolution of our shareholders. We currently have five directors who are being nominated by management and are standing for re-election at the Meeting. Our Board of Directors believes, at this stage of GEMC's development, that five directors is a sufficient number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Nominees for Election as Directors

The individuals disclosed in the following table are the nominees proposed by management for election as directors of GEMC, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, and the number of incentive stock options held by each nominee as of the record date for the Meeting. Each of the nominees has agreed to stand for re-election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

GEMC has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – "Corporate Governance – Nomination and Election of Directors".

Voting for election of directors of GEMC is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of GEMC, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees.

Management of GEMC recommends that shareholders vote FOR the election of these five nominees as directors of GEMC for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these five nominees as directors of GEMC for the ensuing year.**

Nominee for election	Director since	Common shares ⁽¹⁾	Common shares underlying options
Erin Campbell^{(2) (3)} Alberta, Canada <i>Director, Chair & Corporate Secretary</i> <i>Chair of the Audit Committee</i>	December 31, 2015	859,852	100,000
<p><u>Principal Occupation:</u> Consultant to mining and technology issuers. A director (from April 2015 to April 2018) of Blockchain Holdings Ltd. (formerly Khot Infrastructure Holdings Ltd.), a CSE listed infrastructure company; Chairperson and Corporate Secretary (since December 2015) of GEMC.</p>			
Paul Sarjeant⁽²⁾ Ontario, Canada <i>Director</i>	January 19, 2016	192,796	75,000
<p><u>Principal Occupation:</u> Geologist. Vice President Exploration (from January 2016 until January 2019) and a director (since January 2016) of GEMC; Founder and Managing Director (since August 2006) of Doublewood Consulting Inc., a private consulting company; President and Chief Operating Officer (since October 2022) of Kobo Resources Inc., a reporting issuer in Canada and acting Vice President Exploration (since June 2022) for Ares Strategic Mining Corp., a CSE listed company.</p>			
Mitchell Smith⁽²⁾ British Columbia, Canada <i>President and Chief Executive Officer</i>	December 19, 2018	1,948,199	175,000
<p><u>Principal Occupation:</u> President and Chief Executive Officer (since December 2015) of GEMC; Chief Operating Officer and director (since March 2018) of Panther Metals PLC, a natural resource exploration and development issuer head officed in the UK, the securities of which trade on the electronic trading platform of the LSE; President and Chief Executive Officer (from June 2016 to October 2022) of Sceptre Ventures Inc., a capital pool company; Director of the Battery Metals Association of Canada (since July 2021), a not-for profit trade organization.</p>			
Gaston Reymenants⁽³⁾ Republic of Ireland <i>Director</i> <i>Member of the Audit Committee</i>	January 19, 2016	Nil	75,000
<p><u>Principal Occupation:</u> Mining Executive. A director (since January 2016) of GEMC; President and director (from August 2005 to December 2015) of Orego Sarl; Director (since November 2013) of InCoR Technologies Ltd.; director (since November 2012) of Blue Waters Engineering (BVBA).</p>			
Peter Reynolds⁽³⁾ Tasmania, Australia <i>Director</i> <i>Member of the Audit Committee</i>	January 19, 2016	439	75,000
<p><u>Principal Occupation:</u> Mining Executive. A director (since January 2016) of GEMC; Technical Director of Resilience Mining Mongolia Ltd.; Director (since June 2019) of Element Minerals Australia Pty Ltd.; Principal Consultant and director (since January 2011) of PJR Management Pty Ltd., a private Australian consulting company.</p>			

(1) The information as to shares beneficially owned or over which control or direction is exercised has been furnished by each of the nominees or has been extracted from insider reports filed by each of the nominees and publicly available on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

(2) See Part 8 – “Other Information – Cease Trade Orders and Bankruptcy”.

(3) Member of the Audit Committee. See Part 7 – “Audit Committee”.

See also Part 6 – “Corporate Governance” and Part 7 – “Audit Committee”.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to reappoint Dale Matheson Carr-Hilton LaBonte LLP as auditor of GEMC to hold office until the next annual general meeting of our shareholders or until a successor is appointed. Dale Matheson Carr-Hilton LaBonte LLP has been the auditor of GEMC since 2016.

Pursuant to GEMC's Articles, the directors are authorized to set the auditor's remuneration. See Part 7 – "Audit Committee – External Auditor Service Fees".

We recommend that shareholders vote in favor of the appointment of Dale Matheson Carr-Hilton LaBonte LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP as auditor of GEMC until the close of our next annual general meeting.**

APPROVAL OF THE 2022 STOCK OPTION INCENTIVE PLAN

The Company's existing stock option plan (the "**Option Plan**") was approved by the Board in 2017 and last approved by the shareholders of the Company at the last annual general meeting held on October 29, 2021. The Option Plan is a "rolling" plan, as the aggregate number of common shares reserved for issuance upon the exercise of options granted pursuant to the Option Plan, together with any common shares issuable under any other equity-based compensation arrangement of the Corporation, is such number of common shares as is equal to 10% of the total number of common shares issued and outstanding from time to time

On November 24, 2021, the TSX Venture Exchange (the "**Exchange**"), adopted a new policy 4.4 governing security based compensation (the "**New Policy 4.4**"). The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

As a result, the Board of Directors determined it to be in the best interests of the Company to proceed with the approval of a new stock option plan on October 26, 2022 (the "**2022 Option Plan**"), subject to ratification by the shareholders of the Company, to replace the current Option Plan. Subject to the approval of the 2022 Option Plan by Shareholders and the Exchange, all current outstanding options granted under the Option Plan will remain outstanding and will be governed by, and in accordance with, the 2022 Option Plan.

The 2022 Option Plan incorporates the provisions of the New Policy 4.4. These include allowing option holders to exercise options on a "cashless exercise" or "net exercise" basis, as now expressly permitted by the New Policy 4.4.

A cashless exercise mechanism is a method of exercising stock options whereby the company has an arrangement with a brokerage firm pursuant to which the brokerage firm:

- (i) agrees to loan money to an eligible person to purchase the option shares underlying the options to be exercised by the eligible person;
- (ii) then sells a sufficient number of option shares to cover the exercise price of the options in order to repay the loan made to the eligible person; and
- (iii) receives an equivalent number of option shares from the exercise of the options and the eligible person receives the balance of option shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such option shares (or in such other portion of option shares and cash as the broker and eligible person may otherwise agree).

A net exercise mechanism is a method whereby stock options, excluding stock options held by any investor relations service provider, are exercised without the eligible person making any cash payment so the company does not receive any cash from the exercise of the subject options, and instead the eligible person receives only the number of underlying option shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price ("**VWAP**") of the underlying option shares and the exercise price of the subject options; by

- (ii) the VWAP of the underlying option shares.

Under the New Policy 4.4, the VWAP is calculated using the 5-day volume weighted average trading price of an issuer's common shares prior to an option exercise.

As of the date of this Circular, GEMC has an aggregate 32,526,269 common shares outstanding, 10% of which provides for a reserve of 3,252,626 common shares of GEMC for issuance pursuant to Options granted under the 2022 Option Plan. The following table summarizes Options that have been granted by the Board of Directors to officers, directors and consultants of GEMC, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 1,175,000 common shares in the capital of GEMC:

<u>Date of Grant</u>	<u>Common shares underlying Options</u>	<u>Exercise price per share</u>	<u>Expiry Date</u>
November 20, 2020	1,175,000	\$0.275	November 19, 2025
TOTAL	1,175,000		

As of the date of this Circular, Options entitling the purchase of a further 2,077,626 common shares remain available for grant under the 2022 Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

A copy of the 2022 Option Plan is attached to this Information Circular as Schedule “B”, and is also available for viewing by shareholders at the Company's registered office located at Suite 530, 355 Burrard Street, Vancouver, British Columbia, or at the Company's offices located at Suite 1501, 128 West Pender Street, Vancouver, British Columbia V6B 1R8, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the 2022 Option Plan will also be available at the Meeting.

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution approving the 2022 Option Plan, to supersede and replace the Option Plan.

Summary of the 2022 Option Plan

The following is a summary of the principal terms of the 2022 Option Plan, which is qualified in its entirety by reference to the text of the 2022 Option Plan. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the 2022 Option Plan.

Subject to adjustments as provided for under the 2022 Option Plan, the aggregate number of GEMC common shares reserved for issuance under the 2022 Option Plan, and the number of GEMC common shares reserved for issuance under any other share compensation arrangement granted or made available by GEMC from time to time, may not exceed 10% of the outstanding GEMC common shares at the time of grant. The 2022 Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The 2022 Option Plan is administered by the Board of Directors of GEMC and provides for grants of Options to directors, officers and employees of, and consultants to, GEMC (hereinafter referred to as “**Optionees**” or “**Eligible Persons**”) at the discretion of the Board.

The term of any Options granted under the 2022 Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the 2022 Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the 2022 Option Plan) of the Option Shares on the date of grant of the Option. As the common shares of GEMC are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the 2022 Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, GEMC or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause; and if no such period

of time is determined by the Board of Directors at the time of the grant, the 30th day after the Optionee ceases to be an “eligible person” pursuant to the terms of the 2022 Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for GEMC terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The 2022 Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of GEMC. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the 2022 Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the 2022 Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company’s outstanding common shares;
 - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company’s outstanding common shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment; and
 - E. for the 2022 Option Plan if the 2022 Option Plan, together with all of the Company’s previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company’s issued common shares;

- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the 2022 Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
- G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Options granted pursuant to the 2022 Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
 - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
 - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of GEMC are then listed, the Board of Directors may terminate, suspend or amend the terms of the 2022 Option Plan, provided that the Board of Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of GEMC entitled to vote:

- (i) increase the aggregate number of common shares of GEMC that may be issued under the 2022 Option Plan;

- (ii) materially modify the requirements as to the eligibility for participation in the 2022 Option Plan that would have the potential of broadening or increasing insider participation;
- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the 2022 Option Plan;
- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2022 Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the 2022 Option Plan.

Shareholder approval for the implementation or amendment of the 2022 Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the 2022 Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the 2022 Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the 2022 Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the 2022 Option Plan, the amendments to the 2022 Option Plan will terminate (the Company will revert to its previously existing Option Plan) and any Option that was granted or issued under the amendments to the 2022 Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the 2022 Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (i) amendments to the 2022 Option Plan of a housekeeping nature;
- (ii) a change to the vesting provisions of a security or the 2022 Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange); and
- (iii) a change to the termination provisions of a security or the 2022 Option Plan that does not entail an extension beyond the original expiry date.

Notwithstanding the date of expiration of the term of an Option determined in accordance with the 2022 Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the 2022 Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in

the 2022 Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.

- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons under the 2022 Option Plan under the same terms and conditions.

We believe the 2022 Option Plan enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation GEMC would otherwise have to pay. Management of GEMC recommends that shareholders vote in favour of the resolution to approve the 2022 Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the 2022 Option Plan.**

PART 4 – EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about compensation decisions relating to GEMC's named executive officers ("**Named Executive Officers**"). The following individuals are the Named Executive Officers of GEMC (as determined by applicable securities legislation) during GEMC's last three completed fiscal years ended June 30, 2022, 2021 and 2020:

- Mitchell Smith, President and Chief Executive Officer (since December 31, 2015); and
- Luis Hadic, Chief Financial Officer (since December 31, 2015).

Compensation Objectives and Principles

As GEMC is in an exploration and development phase with no significant revenue from operations. GEMC operates with limited financial resources and controls costs to ensure that funds are available to fulfill its financial obligations. As a result, the Board of Directors has to consider not only the financial situation of GEMC at the time of determining executive compensation, but also the estimated financial situation of GEMC in the mid- and long-term. It is the view of the GEMC Board that the primary goal of an executive compensation program is to attract, motivate and retain experienced, quality individuals at the executive level. It is GEMC's intention to create, in the fullness of time, such a program, designed to ensure that the compensation provided to its executive officers is determined with regard to the business strategy and objectives of GEMC, such that the financial interests of the executive officers are matched with the financial interests of GEMC's shareholders.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by GEMC. See "Option Based Awards" below.

Compensation Process

The GEMC Board is responsible for determining all forms of compensation to be awarded to our President and Chief Executive Officer and for reviewing the Chief Executive Officer's recommendations regarding compensation of GEMC's other officers to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of GEMC's executive officers, the Board considers: (i) recruiting and retaining executives critical to GEMC's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) available financial resources.

Option Based Awards

Long-term incentives in the form of options to purchase GEMC common shares are intended to align the interests of directors and officers of GEMC with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation GEMC would otherwise have to pay. The GEMC Option Plan is administered by the GEMC Board. In establishing the number of incentive stock options to be granted, or in determining whether to make any new grants of options, and the size and terms of any such grants, reference is made to, and the Board of Directors will consider, previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See Part 3 – “The Business of the Meeting – Approval of the 2022 Stock Option Incentive Plan” and Part 5 – “Securities Authorized for Issuance under Equity Compensation Plans”.

Benefits and Perquisites

GEMC does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers, directors or employees other than entitlement to incentive stock options as otherwise disclosed and discussed herein. GEMC does not, as of the date of this Circular, offer any form of pension plan.

Defined Benefit or Actuarial Plan Disclosure

GEMC has no defined benefit or actuarial plans.

Risks Associated with GEMC’s Compensation Practices

At the time of preparation of this Circular, the GEMC Board had not, collectively, considered the implications of any risks to GEMC associated with decisions regarding compensation of its executive officers.

Hedging by Named Executive Officers or Directors

GEMC has not, as of the date of this Circular, adopted a policy restricting its executive officers 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. As of the date of this Circular, entitlement to grants of incentive stock options under the GEMC Option Plan is the only equity security element available to GEMC’s executive officers.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each Named Executive Officer during GEMC's fiscal years ended June 30, 2022, 2021 and 2020.

The grant date fair value of incentive stock option grants included in the table that follows are estimated using the Black-Scholes option pricing model. See Note 9 to GEMC's audited financial statements for the fiscal year ended June 30, 2021, for the assumptions used for these calculations.

Name and principal position	Fiscal year ended June 30	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)		
Mitchell Smith ⁽¹⁾ <i>President & Chief Executive Officer</i>	2022	145,000	Nil	Nil	Nil	Nil	Nil	145,000
	2021	117,000	Nil	48,125 ⁽²⁾	Nil	Nil	Nil	165,125
	2020	81,000	Nil	Nil	Nil	Nil	Nil	81,000
Luis Hadic ⁽³⁾ <i>Chief Financial Officer</i>	2022	121,000	Nil	Nil	Nil	Nil	Nil	121,000
	2021	90,000	Nil	34,375 ⁽⁴⁾	Nil	Nil	Nil	124,375
	2020	67,500	Nil	Nil	Nil	Nil	Nil	67,500

⁽¹⁾ Mitchell Smith has been GEMC's President and Chief Executive Officer since December 31, 2015.

⁽²⁾ Grant date fair value of stock options entitling the purchase of 175,000 common shares in the capital of GEMC at a per share price of \$0.275 until November 19, 2025.

⁽³⁾ Luis Hadic has been GEMC's Chief Financial Officer since December 31, 2015. Luis Hadic earned an aggregate of \$90,000 from July 2020 to June 2021, of which \$7,500 was accrued and then satisfied by the issuance of common shares in the capital of GEMC in December 2020 at a post consolidation deemed per share price of \$0.275.

⁽⁴⁾ Grant date fair value of stock options entitling the purchase of 150,000 common shares in the capital of GEMC at a per share price of \$0.275 until November 19, 2025.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to GEMC's Named Executive Officers that were outstanding on June 30, 2022. Other than incentive stock options, no share-based awards have been granted by GEMC to our Named Executive Officers as of the date of this Circular.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of common shares unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mitchell Smith	175,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
Luis Hadic	150,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on June 30, 2022. The closing price of the common shares on June 30, 2022, was \$0.16. Assuming the 2022 Option Plan is approved at the Meeting, all current outstanding options granted under the Option Plan will remain outstanding and will be governed by, and in accordance with, the 2022 Option Plan. See Part 3 – "The Business of the Meeting – Approval of the 2022 Stock Option Incentive Plan" and Part 5 – "Securities Authorized for Issuance under Equity Compensation Plans".

Value Vested or Earned During the Year

The value vested during the year is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. Value earned relates to the aggregate dollar value that could have been realized if the incentive stock options had been exercised.

Options granted by GEMC to our Named Executive Officers, as summarized above, were fully vested on the date of grant.

No options were exercised by our Named Executive Officers during the fiscal year ended June 30, 2022, and, as such, no value was earned by our Named Executive Officers during the fiscal year ended June 30, 2022, as a result of exercise of options.

Termination of Employment, Changes in Responsibility and Employment Contracts

GEMC is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to a Named Executive Officer following, or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of GEMC, or a change in responsibilities of the Named Executive Officer.

Director Compensation

During the fiscal year ended June 30, 2022, GEMC did not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and GEMC does, from time to time, grant incentive stock options to purchase common shares to its directors.

The following table discloses compensation earned by, paid to or accrued and payable to GEMC's directors (excluding Mitchell Smith) during GEMC's most recently completed financial year ended June 30, 2022. See "Named Executive Officer" compensation disclosure above for compensation of Mitchell Smith, GEMC's President and Chief Executive Officer.

Name and principal position	Salary/Fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Long-term incentive plans	All other compensation (\$)	Total compensation (\$)
Erin Campbell <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gaston Reymenants <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Reynolds <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Sarjeant <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option-Based Awards

The following table sets out option-based awards granted to GEMC’s directors that were outstanding on June 30, 2022. Other than incentive stock options, no share-based awards have been granted by GEMC to its directors as of the date of this Circular. See “Named Executive Officer” compensation disclosure above for option-based awards granted to Mitchell Smith, GEMC’s President and Chief Executive Officer.

Director	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Erin Campbell	100,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
Gaston Reymenants	75,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
Peter Reynolds	75,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A
Paul Sarjeant	75,000	0.275	19 Nov 2025	Nil	N/A	N/A	N/A

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on June 30, 2022. The closing price of the common shares on June 30, 2022, was \$0.16. Assuming the 2022 Option Plan is approved at the Meeting, all current outstanding options granted under the Option Plan will remain outstanding and will be governed by, and in accordance with, the 2022 Option Plan. See Part 3 – “The Business of the Meeting –Approval of the 2022 Stock Option Incentive Plan” and Part 5 – “Securities Authorized for Issuance under Equity Compensation Plans”.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested during the year is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date. Value earned relates to the aggregate dollar value that could have been realized if the incentive stock options had been exercised.

Options granted by GEMC to its directors, as summarized in the table above, were fully vested on the date of grant. No options were exercised by GEMC’s directors during the fiscal year ended June 30, 2022, and, as such, no value was earned by the directors during the fiscal year ended June 30, 2022, as a result of exercise of options.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of June 30, 2022, GEMC’s most recently completed financial year.

Plan Category	Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities⁽¹⁾ remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,175,000	\$0.275	2,077,626
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

⁽¹⁾ Underlying securities are common shares in the capital of GEMC. The GEMC Option Plan is a 10% rolling stock option incentive plan and was approved by the GEMC shareholders at the annual general meeting held on October 29, 2021. Assuming the 2022 Option Plan is approved at the Meeting, all current outstanding options granted under the Option Plan will remain outstanding and will be governed by, and in accordance with, the 2022 Option Plan. See Part 3 – “The Business of the Meeting – Approval of the 2022 Stock Option Incentive Plan”

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving the 2022 Option Plan, to supersede and replace the Option Plan, See Part 3 – Business of the Meeting – Approval of the 2022 Stock Option Incentive Plan, for a summary of the primary terms of the 2022 Option Plan

PART 6 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of GEMC. The Board of Directors of GEMC is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of GEMC’s approach to corporate governance.

Composition of the Board of Directors

The GEMC Board currently consists of five directors, four of whom, Erin Campbell, Gaston Reymenants, Peter Reynolds and Paul Sarjeant, are considered to be independent of management having applied the guidelines contained in applicable securities legislation. In determining whether a director is independent, the Board considers, for example, whether the individual has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. On this basis, Mitchell Smith, as President and Chief Executive Officer, is not considered to be independent of management.

GEMC’s operations are conducted by a small management team, which is also represented on the GEMC Board. Management is expected to be effectively supervised by the independent directors on an informal basis as the independent directors are expected to be actively and regularly involved in reviewing and supervising the operations of GEMC and have regular and full access to management. Further supervision will be performed through the Audit Committee, which is composed of a majority of independent directors, who will meet with GEMC’s auditor without management being in attendance.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors following Board meetings or otherwise if determined to be necessary.

Directorships in other Public Companies

Certain of the current directors and the nominees for election as directors of GEMC are also directors of other reporting issuers as follows:

Name	Reporting Issuer
Erin Campbell	H2 Ventures 1 Inc.
Gaston Reymenants	Elysee Development Corp.
Paul Sarjeant	Ares Strategic Mining Inc. (formerly, Lithium Energy Products Inc.) Kobo Resources Inc.
Mitchell Smith	Panther Metals PLC ⁽¹⁾

⁽¹⁾ The securities of Panther Metals PLC trade on the electronic trading platform of the London Stock Exchange.

Orientation and Continuing Education of Directors

As of the date of this Circular, GEMC does not have formal orientation and training programs, but expects to provide new Board members with (i) access to recent, publicly filed documents of GEMC, technical reports and GEMC's internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit GEMC's operations. Board members have full access to GEMC's records.

Ethical Business Conduct

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

As of the date of this Circular, the GEMC Board has not adopted a code of ethics. A code of ethics may be adopted by the Board in the future as GEMC matures as a corporate entity.

Nomination and Election of Directors

The GEMC Board will consider its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills and experience of the individual, as well as the individual's ability to engage in informed governance, strategic business development, risk assessment and management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) GEMC's strategic direction.

The Board, as a whole, is responsible for identifying new candidates to recommend to shareholders as directors of GEMC.

GEMC has not yet considered adopting an advance notice policy requiring that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide GEMC with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of GEMC is by individual voting and not by slate voting. GEMC has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Board Committees

As of the date of this Circular, the Board of Directors of GEMC has only appointed an Audit Committee. See Part 7 – "Audit Committee".

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PART 7 – AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee charter sets out the responsibilities and duties, qualifications for membership, procedures for Committee member appointment and reporting to the GEMC Board. The Audit Committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

GEMC's Audit Committee is comprised of Erin Campbell (Chair), Gaston Reymenants and Peter Reynolds. All of the members of the Audit Committee are considered "independent" applying the guidelines contained in applicable securities legislation and all three of the Audit Committee members are considered to be "financially literate" in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be expected to be raised by GEMC's financial statements.

Relevant Education and Experience

The Audit Committee members are business people with experience in financial matters, each has an 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, which they have garnered from working in their individual fields of endeavor.

The following sets out the education and experience of the members of the Audit Committee:

Erin Campbell (Chair)

Ms. Campbell is an experienced entrepreneur who has led development and finance teams for industrial and energy projects. Ms. Campbell has expertise in projects requiring complex financing solutions, including off-take, multi-lateral government, and investment banking. Through Moneta Advisory Partners, she is also a director and advisor to public and private companies needing assistance with capital market access and support. She is also the Vice-Chair of Kanata Clean Power and Technology Inc and a director of H2 Ventures 1 Inc. a TSX-V listed Capital Pool Company. Ms. Campbell was previously the Chief Operating Officer and a director of Khot Infrastructure Holdings Ltd., a CSE listed infrastructure company; the CEO, President and a director of Global Cobalt Corporation, then a Canadian resource company trading on the TSX Venture Exchange; a director of Sceptre Ventures Inc., a TSX-V/NEX listed capital pool company; and a director of NioCorp Development Inc., a TSX listed mining company.

Gaston Reymenants

Mr. Reymenants graduated from the Universities of Brussels, Leuven and Antwerp in Economics, Industrial Marketing, International Law, and Foreign Languages. Mr. Reymenants has had a distinguished career in mining, smelting, refining and metal trading spanning over 40 years, during which, he was also responsible for the financing of several off-take projects in Australia, China and the Americas. Mr. Reymenants worked for over 20 years with Falconbridge International in various managerial positions and was part of the joint venture with Norilsk Kombinatsion. Mr. Reymenants was the Managing Director of Kola International Murmansk and held director and/or senior managerial positions with several companies with cobalt assets, including Baja Mining, Polymet Mining and KCM. Mr. Reymenants was previously a director of Blue Waters Engineering BVBA, B.W.E. SA and InCoR Technologies Ltd.

Peter Reynolds

Mr. Reynolds holds professional designations with the Australasian Institute of Mining and Metallurgy and Canadian Institute of Mining, Metallurgy and Petroleum. Mr. Reynolds has a Bachelor of Business, Accounting degree from Mitchell College of Advanced Education, a BAppSc, Mining Engineering from the University of Adelaide and a Master Engineering Practice degree from the University of Technology, Sydney. Mr. Reynolds has over 45 years in the minerals industry, with high-level experience at various mines including being former Manager of Operations Planning & Mine Projects/Manager Mine Business Improvement at Olympic Dam for BHP Billiton and was former Managing Director of Marlborough Resources Ltd. and Independent Director of Outback Metals Ltd., as well as a mining engineer at Normandy Mining Ltd. Currently, Mr. Reynolds is Technical Director of Resilience Mining Mongolia Ltd., a director (since June 2019) of Element Minerals Australia Pty Ltd. and is a Principal Consultant and Director of PJR Management Pty Ltd.

Audit Committee Oversight

At no time since the commencement of GEMC's fiscal year ended June 30, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

As GEMC is a "venture issuer" pursuant to relevant securities legislation, GEMC is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since the commencement of the Company's fiscal year ended June 30, 2022, has GEMC relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approved Policies and Procedures for Non-Audit Services

GEMC's Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to GEMC by its external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor's independence.

External Auditor Service Fees

Aggregate audit fees and audit related and/or tax related fees billed by GEMC's external auditor, Dale Matheson Carr-Hilton LaBonte LLP, for services rendered with respect to the fiscal years ended June 30, 2022 and 2021, are summarized in the table that follows.

	Fiscal Year ended June 30, 2022	Fiscal Year ended June 30, 2021
Audit fee	\$30,000 ⁽¹⁾	\$25,000
Audit-related fees	Nil	Nil
Tax fees ⁽²⁾	\$2,500 ⁽¹⁾	\$2,500
All other fees	Nil	Nil

⁽¹⁾ Estimate pending receipt of final invoicing from auditor.

⁽²⁾ Relates to services rendered for preparation and filing of tax returns and assistance with other tax-related issues.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended June 30, 2022, and as at the date of this Circular, no current or former director, officer or employee of GEMC, nor any nominee for election as a director of GEMC, or any associate or affiliate of any such person, was or is indebted to GEMC; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by GEMC.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as summarized below or as otherwise disclosed in this Circular, no proposed nominee for election as a director, and no director or executive officer of GEMC who has served in such capacity since the beginning of GEMC's most recently completed financial year and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of GEMC's outstanding common shares, nor any of the respective associates or affiliates of any of the foregoing individuals had or has any material interest in any transaction with GEMC since the commencement of its most recently completed financial year, or in any proposed transaction, that has materially affected GEMC or is likely to do so.

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

Other than the election of directors and annual approval of the GEMC Option Plan (under the terms of which the directors and officers of GEMC are eligible to participate), none of the directors or executive officers of GEMC, no proposed nominee for election as a director of GEMC, none of the persons who have served as directors or executive officers of GEMC at any time since the commencement of its most recently completed financial year ended June 30, 2022, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

CEASE TRADE ORDERS AND BANKRUPTCY

Other than as disclosed below, as at the date of this Circular, no proposed nominee for election as a director of GEMC is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including GEMC and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
 - (ii) an order similar to a cease trade order; or
 - (iii) 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 (an "**Order**"); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including GEMC and any personal holding company of the proposed director) 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.

Khot Infrastructure Holdings, Ltd.

On May 5, 2017, the Ontario Securities Commission (the “OSC”) issued an order that trading and acquiring, whether direct or indirect, cease in respect of each security of Khot Infrastructure Holdings, Ltd. (subject to certain conditions related to a beneficial security holder of the issuer who is not, and was not at the date of the order, an insider or control person of the issuer) for failure to file audited annual financial statements for the year ended December 31, 2016, management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2016, and certification of the foregoing filings as required by legislation. Subject to certain conditions and undertakings by Khot Infrastructure, the cease trade order was revoked by the OSC on February 1, 2018.

Erin Campbell, the Chair of the Board and Corporate Secretary of GEMC standing for re-election as a director of GEMC at the Meeting, was a director of Khot Infrastructure from April 2015 to April 2018.

Sceptre Ventures Inc.

On October 30, 2015, the British Columbia Securities Commission (the “BCSC”) issued an order (the “**Sceptre Management CTO**”) that all trading in the securities of Sceptre Ventures Inc. (“**Sceptre**”) by the then Chief Financial Officer of Sceptre and Erin Campbell, then a director and the President and Chief Executive Officer of Sceptre, cease until Sceptre filed audited annual financial statements and Management’s Discussion and Analysis for its fiscal year ended June 30, 2015, and Management’s Discussion and Analysis for the year ended June 30, 2015, as required by applicable securities legislation.

On January 4, 2016, the BCSC (and by reciprocity, the Alberta Securities Commission (the “ASC”) issued an order that all trading in the securities of Sceptre cease for failure by Sceptre to file audited annual financial statements and Management’s Discussion and Analysis for its fiscal year ended June 30, 2015, and an interim financial report and Management’s Discussion and Analysis for the financial period ended September 30, 2015, as required by applicable securities legislation. On January 7, 2016, a similar cease trade order was issued by the Ontario Securities Commission (the “OSC”). On August 12, 2016, the cease trade orders, including the Sceptre Management CTO, were revoked by the BCSC, the ASC and the OSC respectively, Sceptre having filed the required reports and applied to the Commissions for revocation of the cease trade orders.

Erin Campbell, a director and the Chair of GEMC, served as a director and as President and Chief Executive Officer of Sceptre from its incorporation on February 1, 2008, until her resignation in June 2016. Mitchell Smith, the President and Chief Executive Officer of GEMC, served as a director and the President and Chief Executive Officer of Sceptre and was a director and the President and Chief Executive Officer of Sceptre at the time the above-noted cease trade orders were in effect. Luis Hadic, the Chief Financial Officer of GEMC, was the Chief Financial Officer of Sceptre from June 2016 until his resignation on July 12, 2021.

On November 4, 2020, the BCSC (and by reciprocity, the ASC and the OSC) issued an order (the “**2020 Sceptre CTO**”) that all trading in the securities of Sceptre cease for failure by Sceptre to file audited annual financial statements and Management’s Discussion and Analysis for its fiscal year ended June 30, 2020. On September 14, 2021, the 2020 Sceptre CTO, was revoked by the BCSC, the ASC and the OSC, Sceptre having filed the required reports and applied to the Commissions for revocation of the cease trade orders.

Mitchell Smith, the President and Chief Executive Officer of GEMC, was a director and the President and Chief Executive Officer of Sceptre at the time the 2020 Sceptre CTO was in effect. Mr. Smith ceased to be a director and the President and Chief Executive Officer of Sceptre effective October 11, 2022. Luis Hadic, the Chief Financial Officer of GEMC, was the Chief Financial Officer of Sceptre at the time of implementation the 2020 Sceptre CTO. Mr. Hadic ceased to be the Chief Financial Officer of Sceptre effective July 12, 2021.

Ares Strategic Mining Inc.

On July 30, 2021, Ares Strategic Mining Inc. (“**Ares**”) delisted from the Exchange at the close of market hours on the 29th July, and completed its submission of all required documentation to list on the Canadian Securities Exchange (the “CSE”), with the intention of commencing trading on the July 30, 2021. However, Ares instructed the Exchange to delist in error, as it was necessary for Ares to complete an updated NI 43-101 report on its Utah Fluorspar project, to meet the British Columbia Securities Commission (“BCSC”) disclosure requirements, before being able to complete its CSE application. After being informed of these requirements, Ares commenced this work. On August 17, 2021, the BCSC issued an order (the “**Ares CTO**”) that all trading in the securities of Ares cease for failure by Ares to file a technical report in compliance with National Instrument 43-101 regarding the preliminary economic assessment for its Lost Sheep project. Paul Sarjeant, a director of GEMC is a director of Ares. On October 5, 2021,

the Ares CTO was revoked. On October 21, 2021, Ares received approval for the listing of its common shares on the CSE, under the symbol ARS at the opening of the market on October 22, 2021.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of GEMC has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES AND SANCTIONS

As at the date of this Circular, no proposed director of GEMC (nor any of his or her personal holding companies) has been subject to:

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

OTHER MATTERS

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about GEMC in our comparative financial statements and Management's Discussion and Analysis for the fiscal year ended June 30, 2022, which have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Additional copies may be obtained without charge upon request to us at Suite 1501, 128 West Pender Street, Vancouver, British Columbia, V6B 1R8 - telephone (604) 688-4219. You may also access our public disclosure documents through the Internet on SEDAR at www.sedar.com.

SCHEDULE “A”

GLOBAL ENERGY METALS CORPORATION (the “Company”)

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. 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. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
 - (d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are considered “independent” as that term is defined in National Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
 - (b) recommending to the Board of Directors the compensation of the external auditor;
 - (c) reviewing the external auditor’s audit plan, fee schedule and any related services proposals;
 - (d) overseeing the work of the external auditor;
 - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and enquiring if there are any sanctions imposed by the CPAB on the external auditor;
 - (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company’s audits;
 - (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor’s written communications to the Committee and to management;
 - (h) reviewing the external auditor’s report, audit results and financial statements prior to approval by the Board of Directors;

- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

SCHEDULE “B”

GLOBAL ENERGY METALS CORPORATION
(the “Company”)

2022 STOCK OPTION PLAN

GLOBAL ENERGY MINING CORPORATION

2022 Stock Option Incentive Plan

1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) “Blackout Period” means a period during which the Company prohibits Optionees from exercising any Options, provided such period also satisfies the requirements therefor set out the policies of the TSXV including TSXV Policy 4.4 and applicable law or any policies of the Company in respect of insider trading;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Cashless Exercise” has the meaning given to it in Section 9;
- (d) “Common Shares” means the Common Shares of the Company;
- (e) “Company” means Global Energy Mining Corporation;
- (f) “Consultant” has the meaning set out in the policies of the TSXV;
- (g) “Disinterested Shareholders” means the shareholders of the Company who are not Insiders of the Company that qualify as Eligible Persons under the Plan, and associates of such Insiders;
- (h) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by shareholders of the Company or their proxies at a meeting of the shareholders, other than the votes attached to shares beneficially held by persons with an interest in the subject matter of the resolution and their associates and affiliates, in accordance with the policies of the Exchange;
- (i) “Effective Date” means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company’s securities;
- (j) “Eligible Person” means any director, officer, employee, Consultant or management company employee of the Company or any affiliate of the Company;

- (k) “Exchange” means the TSXV and any other stock exchange or stock quotation system on which the Common Shares trade;
- (l) “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:
 - (i) if the Common Shares are listed on the TSXV, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSXV;
 - (ii) if the Common Shares are listed on an Exchange other than the TSXV, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (m) “Insider” has the meaning assigned in the securities legislation applicable to the Company;
- (n) “Investor Relations Activities” has the meaning set out in the policies of the TSXV;
- (o) “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;
- (p) “Material Change” means the definition prescribed by applicable Securities Laws;
- (q) “Material Fact” means the definition prescribed by applicable Securities Laws;
- (r) “Material Information” means a Material Fact and/or Material Change as defined by applicable Securities Laws and the policies of the TSXV;
- (s) “Net Exercise” has the meaning given to it in Section 9;
- (t) “Option” means the option granted to an Optionee under this Plan and the Option Agreement;
- (u) “Option Agreement” means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (v) “Option Date” means the date of grant of an Option to an Optionee;

- (w) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (x) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (y) “Optionee” means a person to whom an Option has been granted;
- (z) “Plan” means this 2022 Stock Option Incentive Plan, as amended from time to time;
- (aa) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (bb) “Trading Day” means a day when trading occurs through the facilities of the Exchange;
- (cc) “TSXV” means the TSX Venture Exchange; and
- (dd) “VWAP” means the volume weighted average trading price of the Company’s Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding at the time of grant.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option. In addition, a minimum Option Price cannot be established unless the Option is granted to an Eligible Person.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the end of the period of time permitted for exercise of the Option (such period of time to not be in excess of 12 months, to be determined by the Board in each instance at the time of the grant of an Option) after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; and if no such period of time is determined by the Board at the time of the grant, the 30th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or Consultant of the Company for cause (which, in the case of a Consultant, includes any breach of an agreement between the Company and the Consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or Consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSXV.

In addition, for as long as the Common Shares of the Company are listed on the TSXV, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding Common Shares of the Company may not be granted to any one Consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iii) Options issued to Eligible Persons performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period. In addition, no acceleration of the vesting provisions of an Option issued to an Eligible Person performing Investor Relations Activities is allowed without first obtaining the prior written acceptance of the Exchange;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of Option Shares that are issuable under Options granted to Insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares;
 - B. where the number of Option Shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Common Shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding Common Shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment;
 - E. for the Plan if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of Option Shares exceeding 10% of the Company's issued Common Shares;

- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
 - G. any amendment to the an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment; and
- (v) for Options granted to the employees, Consultants or management company employees of the Company, the Company and the Optionee will represent that the Optionee is a *bona fide* employee, Consultant or management company employee of the Company, as the case may be.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Option Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSXV to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Option Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Option Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Option Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. In

the event there are insufficient Option Shares available under the Plan to satisfy any entitlement as a result of the payment of a stock dividend as provided for herein, the Company may settle these entitlements through cash or other means at its disposal. Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “Cashless Exercise”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - (ii) then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - (iii) receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (b) a net exercise (a “Net Exercise”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
- (ii) the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

10. WITHHOLDING TAX REQUIREMENTS

Upon exercise of an Option, the Optionee shall, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Option Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or issuance of Option Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving Option Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Optionee in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any cash amount due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Option Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and the corresponding Option Shares so withheld will not be issued. Notwithstanding the discretion granted to the Company pursuant to the foregoing, the exercise price of any Option must be paid in cash.

11. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

12. AMENDMENT OF THE PLAN

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
 - (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
 - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange and such Shareholder approvals as may be required, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above. No acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV.

13. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, Disinterested Shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

- (e) materially increase the benefits accruing to participants under the Plan.

Shareholder approval for the implementation or amendment of the Plan, or the grant, issuance or amendment of an Option, as required under the policies of the TSXV, can be given at a meeting of the shareholders after the implementation or amendment of the Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Plan, no right under any Option that is granted or issued under the amended Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Plan, the amendments to the Plan will terminate (the Company will revert to its previously existing Plan) and any Option that was granted or issued under the amendments to the Plan that could not have been granted under the previously existing Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan; and
- (b) a change to the vesting provisions of a security or the Plan (no acceleration of vesting requirements applicable to Options granted to a Person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the TSXV).

14. AMENDMENT OF EXPIRATION OF TERM OF OPTION DURING BLACKOUT PERIOD

Notwithstanding the date of expiration of the term of an Option determined in accordance with this Plan ("Fixed Term"), the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period imposed on the Optionee by the Company subject to the following requirements:

- (a) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (b) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (c) The automatic extension of a Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.
- (d) The automatic extension is available to all Eligible Persons and for all Options affected by a Blackout Period under the Plan under the same terms and conditions.

15. SHAREHOLDER APPROVAL

This Plan is subject to the yearly approval of: (i) the shareholders of the Company at each annual general meeting of the Company; and (ii) the Exchange.