



ANNUAL GENERAL AND SPECIAL MEETING

Notice of Annual General and Special Meeting of Shareholders

and

Management Information Circular

Place: 3148 Highland Boulevard
North Vancouver, BC V7R 2X6

Time: 10:00 a.m. PST

Date: May 23, 2025



CORPORATE DATA

Head Office

3148 Highland Boulevard
North Vancouver, BC V7R 2X6
Telephone: 905.510.7636
Email: info@rampmetals.com
Website: www.rampmetals.com

Directors

Jordan Black
Pritpal Singh
David Parker
Hermann Peter Schloo
Michael Romanik

Officers

Jordan Black, CEO
Rachel Chae, CFO & Corporate
Secretary

Registrar & Transfer Agent

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

Legal Counsel

Little Law Corporation
3148 Highland Boulevard
North Vancouver, BC V7R 2X6

Auditor

Crowe MacKay LLP
1400 – 1185 West Georgia Street
Vancouver, BC V6E 4E6

Stock Exchange Listing

TSX Venture Exchange
Symbol: “**RAMP**”

RAMP METALS INC.
3148 Highland Boulevard
North Vancouver, BC V7R 2X6

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND
AVAILABILITY OF MATERIALS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of **Ramp Metals Inc.** (the “**Corporation**”) will be held at 3148 Highland Boulevard, North Vancouver, British Columbia, on **Friday, May 23, 2025, at 10:00 a.m. (Pacific time)**, for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended June 30, 2024, together with the auditor’s report thereon;
2. To fix the number of directors to be elected to the board of directors of the Corporation at four (4);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint Crowe MacKay LLP as the auditor of the Corporation for the fiscal year ending June 30, 2025, and to authorize the directors to fix the auditor’s remuneration;
5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the stock option plan of the Corporation that was previously approved by the shareholders of the Corporation, the complete text of which is set out in Schedule “B” to the accompanying management information circular (the “**Circular**”);
6. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the restricted share unit plan of the Corporation (the “**RSU Plan**”), the complete text of which is set out in Schedule “C” to the Circular;
7. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation confirming and approving the prior grant of 720,000 restricted share units pursuant to the RSU Plan, as more fully described in the Circular; and
8. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the Circular. At the Meeting, shareholders will be asked to approve each of the foregoing items.

Please review the Circular before voting.

The directors of the Corporation have fixed April 3, 2025, as the record date for the Meeting.

Notice-and-Access

The Corporation has chosen to use certain provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* (together, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators which aim to reduce the volume of printed materials to be mailed to shareholders by allowing the Corporation to post the Circular and any additional materials online. Shareholders will receive this Notice of Meeting and a form of proxy or voting instruction form, and may choose to receive a paper copy of the Circular. In

relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

This Notice explains how shareholders may request a paper copy of the Circular, if that is their preference. See the instructions below under “How to Request a Paper Copy of the Meeting Materials”.

The Corporation is using notice-and-access because it gives shareholders the information they need to vote their common shares in the format of their choice, while substantially reducing printing and mailing costs and having less environmental impact. Under the Notice-and-Access Provisions, materials related to the Meeting will be available for viewing for up to one (1) year from the date of posting and a paper copy of the materials can be requested at any time during this period.

How to Access the Meeting Materials

A copy of the Circular is available on SEDAR+ at www.sedarplus.ca under the Corporation’s profile and is also available on the Corporation’s website at www.rampmetals.com/investors.

How to Request a Paper Copy of the Meeting Materials

The Corporation will, upon request, provide a paper copy of the Circular free of charge by calling the Corporation at 604.558.4300.

If your request is made before May 23, 2025 (the date of the Meeting), the Meeting materials will be sent to you within three (3) business days of receiving your request. If the request is made on or after May 23, 2025, the Meeting materials will be sent to you within 10 calendar days of receiving your request. To receive a paper copy of the Circular before the deadline for submitting your proxy form or the date of the Meeting, you are advised to submit your request at least five (5) business days in advance of such dates, being May 14, 2025 and May 16, 2025, respectively.

How to Vote Your Common Shares

How you vote depends on whether you are a registered or a beneficial shareholder. For information on how to determine whether you are a registered or beneficial shareholder, please see page 2 of the Circular.

If you are a **registered shareholder**, you can attend the Meeting and cast your vote in person, or appoint someone else as your proxy to attend and vote your common shares for you by completing the proxy form included with this Notice and delivering it to the Corporation’s transfer agent in accordance with the instructions on the proxy form (online at www.investorvote.com, telephonically by calling 1-866-732-8683, or by mail to Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1). **In order to be valid, proxy forms must be received by no later than 10:00 a.m. (Pacific time) on May 21, 2025 or, if the Meeting is adjourned or postponed, at least 48 hours excluding Saturdays, Sundays and holidays before any adjourned or postponed meeting.**

If you are a **beneficial shareholder**, please return your voting instructions in accordance with the instructions on the voting instruction form included with this Notice. **To be taken into account, your voting instructions must be delivered sufficiently in advance of the proxy deposit deadline to enable your nominee to act on your instructions prior to the deadline (10:00 a.m. (Pacific time) on May 21, 2025). If you are a beneficial shareholder and do not complete and return your voting instruction form in accordance with the directions provided to you, you may lose the right to vote at the Meeting, either in person or by proxy.**

If you have any questions regarding this Notice, the Meeting, the Notice-and-Access Provisions or how to vote your common shares, please call the Corporation at 905.510.7636.

DATED at North Vancouver, British Columbia, this 11th day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Jordan Black"
Jordan Black, CEO & Director



MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting to be held on May 23, 2025
(information is as at April 11, 2025, except as indicated)

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

This Management Information Circular (this “Circular”) is being furnished in connection with the solicitation of proxies by the management of Ramp Metals Inc. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of the holders of common shares in the capital of the Corporation (the “Shareholders”) to be held at the registered office of the Corporation at 3148 Highland Boulevard, North Vancouver, British Columbia on Friday, May 23, 2025, at 10:00 a.m. (Pacific time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Corporation at nominal cost. The Corporation may reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Notice-and-Access

Notice-and-access means provisions (the “**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to (i) Registered Shareholders found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), and (ii) Non-Registered Shareholders found in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

In this Circular, “**Non-Registered Shareholders**” means shareholders who do not hold common shares in their own name; “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders; and “**Registered Shareholders**” means shareholders whose names appears on the central securities register maintained by or on behalf of the Corporation and who hold common shares in their own name.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to Registered Shareholders and Non-Registered Shareholders of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and Non-Registered Shareholders are entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

The use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Corporation must send a notice to shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted on the website and explaining how a shareholder can access them or obtain from the Corporation, a paper copy of the information circular. This Circular has been posted in full on the Corporation's website at www.rampmetals.com/investors and is also available for viewing under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 by 10:00 a.m. (Pacific time) on May 21, 2025 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683 and Internet voting can be completed at www.investorvote.com.

Late Proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late Proxy. The Chairman of the Meeting may waive or extend the Proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the office of the Corporation, at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a Non-Registered Holder, please follow the instructions from Intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment.

At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

Only Registered Shareholders or duly appointed proxyholders for Registered Shareholders are permitted to vote at the Meeting. Most of the Shareholders of the Corporation Non-Registered Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the Intermediary through which they purchased the shares.

More particularly, a person is a Non-Registered Shareholder if their shares are registered either (a) in the name of the Intermediary that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice of Meeting and the form of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Shareholders. Generally, if you are a Non-Registered Shareholder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with Computershare Investor Services Inc., as provided above; or
- (b) more typically, a Non-Registered Shareholder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not the Corporation or Computershare Investor Services Inc.) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Shareholder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both Registered Shareholders and Non-Registered Shareholders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Corporation (“**NOBOs**”). If you are a NOBO, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Shareholder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Corporation (an “**OBO**”), you should be aware that the Corporation does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO’s Intermediary assumes the cost of delivery.

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

Other than as disclosed elsewhere in this Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the Corporation’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of common shares without par value. As at April 3, 2025 (the “**Record Date**”), 42,251,713 common shares were issued and outstanding. Each holder of common shares is entitled to receive notice of, attend and vote at the Meeting.

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

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Corporation, based on public information and other than as set forth below, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date.

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
Pritpal Singh	6,074,600 ⁽²⁾	14.38
Kyle Garrett Smith	4,839,666	11.45
Brett Williams	4,850,333	11.48

⁽¹⁾ Based on 42,251,713 issued and outstanding common shares as of the Record Date.

- (2) Includes 227,600 common shares held by Mr. Singh directly, 4,000,000 common shares held by 10926957 Canada Inc., a private company controlled by Mr. Singh, and 1,847,000 common shares held by Thesis Capital Inc., a private company controlled by Mr. Singh.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the board of directors (the “**Board**”), or associate of such persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries. No indebtedness of a current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Corporation’s last financial year, no “informed person” of the Corporation (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Corporation), proposed nominee for election as a director of the Corporation (“proposed director”), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. See “Interest of Certain Persons or Companies in the Matters to be Acted Upon”.

MANAGEMENT CONTRACTS

The management functions of the Corporation and its subsidiaries are primarily performed by the directors and executive officers of the Corporation, and not to any substantial degree by any other person with whom the Corporation has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a Chief Executive Officer (“**CEO**”) of the Corporation;
- (b) a Chief Financial Officer (“**CFO**”) of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

Director and Named Executive Officer Compensation

The following table discloses all compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO and director of the Corporation during the Corporation’s two (2) most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended June 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Jordan Black ⁽¹⁾⁽²⁾ <i>CEO, Director</i>	2024	29,998	Nil	Nil	Nil	Nil	29,998
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Michael Romanik ⁽³⁾ <i>Director, Former CEO, Former CFO, Former Secretary</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Rachel Chae ⁽⁴⁾ <i>CFO, Corporate Secretary</i>	2024	12,000	Nil	Nil	Nil	Nil	12,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Pritpal Singh ⁽⁵⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
David Parker ⁽⁶⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Hermann Peter Schloo ⁽⁷⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Glenn Wallace ⁽⁸⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Smulders ⁽⁹⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Mohan ⁽¹⁰⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Mr. Black was appointed as the CEO and a director of the Corporation on March 19, 2024.
- (2) Mr. Black received his compensation in respect of his position as CEO.
- (3) Mr. Romanik resigned as the CEO, CFO and Secretary of the Corporation effective March 19, 2024.
- (4) Ms. Chae was appointed as the CFO and Corporate Secretary of the Corporation on March 19, 2024.
- (5) Mr. Singh was appointed as a director of the Corporation on March 19, 2024.
- (6) Mr. Parker was appointed as a director of the Corporation on March 19, 2024.
- (7) Mr. Schloo was appointed as a director of the Corporation on March 19, 2024.
- (8) Mr. Wallace resigned as a director of the Corporation on March 19, 2024.
- (9) Mr. Smulders resigned as a director of the Corporation on March 19, 2024.
- (10) Mr. Mohan was appointed as a director of the Corporation on October 20, 2023 and resigned as a director of the Corporation on March 19, 2024.

External Management Companies

Except as described above, none of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Corporation or its subsidiaries during the year ended June 30, 2024, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. As such, the Corporation is omitting the table referenced in Section 2.3(1) of Form 51-102F6V from this Circular.

As at June 30, 2024, no compensation securities were held by any NEOs or directors other than Michael Romanik, a director of the Corporation and the former CEO, CFO and Secretary, who held options to purchase 75,742 common shares at an exercise price of \$0.17603584 per share expiring on November 26, 2025.

No compensation securities were exercised by any directors or NEOs during the year ended June 30, 2024. No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the year ended June 30, 2024.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock Option Plans and Other Incentive Plans

The only incentive plans under which awards are granted by the Corporation are the Corporation's second amended and restated stock option plan, adopted by the Board on May 25, 2022 (the "**Stock Option Plan**"), and the Corporation's restricted share unit plan, adopted by the Board on October 2, 2024 (the "**RSU Plan**"), each of which require annual shareholder approval pursuant to the policies of the TSX Venture Exchange (the "**TSX-V**"). See "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" for a description of the material terms of the Stock Option Plan and "*Particulars of Matters to be Acted Upon – Approval of RSU Plan*" for a description of the material terms of the RSU Plan.

Employment, Consulting and Management Agreements

The Corporation has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

The Corporation does not have any contracts, agreements, plans or arrangements that provide for payment to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation does not have a formal compensation program. The Board relies on the experience of its members to ensure that total compensation paid to the Corporation's management is fair and reasonable and is both in-line with the Corporation's financial resources and competitive with companies at a similar stage of development.

The Corporation does not have a compensation or nominating committee in place. All tasks related to developing and monitoring the Corporation's approach to the compensation of executive officers of the Corporation and to developing and monitoring the Corporation's approach to the nomination of directors are performed by the members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

The Corporation has taken a forward looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Corporation can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Corporation's future success with that of Shareholders.

The Corporation's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Corporation with the objective of maximizing the value of the Corporation. The Corporation compensates its NEOs based on their skill and experience levels and the existing stage of development of the Corporation. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Corporation's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Corporation's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

The Corporation has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Corporation's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Corporation do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Corporation's compensation policies and practices at such time. Implicit in the Board's mandate is that the Corporation's policies and practices respecting compensation, including those applicable to the Corporation's executives, be designed in a manner which is in the best interests of the Corporation and Shareholders and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options, restricted share units, or a combination of stock options and restricted share units. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the NEOs is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

Cash Bonus

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the directors of the Corporation. While there is no target amount for annual bonuses, other than as may be set out in an executive's employment or consulting agreement, the directors of the Corporation review similar factors as those discussed above in relation to base salary.

The Corporation did not pay any annual bonuses to the NEOs during the last financial year.

Long-Term Compensation

Long-term compensation is paid to NEOs in the form of grants under the Stock Option Plan or the RSU Plan.

The Corporation established these plans to encourage share ownership and entrepreneurship on the part of the directors, officers, employees and eligible consultants. The Board believes that the Stock Option Plan and RSU Plan align the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the common shares.

Stock options and RSUs are generally granted on an annual basis, subject to the imposition of trading black-out periods, in which case options or RSUs scheduled for grant will be granted subsequent to the end of the black-out period. All options or RSUs granted to NEOs are approved by the Board.

In monitoring stock option and RSU grants, the Board takes into account the level of compensation granted by comparable companies for similar levels of responsibility and considers each NEO based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options or RSUs to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option or RSU is granted;
- the vesting terms for each stock option or RSU; and
- the other material terms and conditions of each stock option or RSU grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan or RSU Plan, as applicable.

There were no actions, decisions or policies made since June 30, 2024, that would affect a reader's understanding of NEO compensation.

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement,

termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out details of all the Corporation's equity compensation plans as of June 30, 2024, being the end of the Corporation's most recently completed financial year. The Corporation's only equity compensation plan at that time was the Stock Option Plan.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$) (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽¹⁾ (c)
Equity Compensation Plans Approved by Securityholders	1,675,742 ⁽²⁾	0.20	1,669,616
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	1,675,742	0.20	1,669,616

(1) As at June 30, 2024, being the last day of the Corporation's most recently completed financial year, at which time 33,453,584 common shares were issued and outstanding.

(2) Consists of 75,742 options with an exercise price of \$0.17603584, each of which expires on November 26, 2025, plus 1,600,000 options with an exercise price of \$0.20, each of which expires on March 19, 2029.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board has responsibility for the stewardship of the Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems.

The Board sets long-term goals and objectives for the Corporation and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Corporation to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Corporation's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly

and through the Audit Committee of the Board (the “**Audit Committee**”), the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Corporation is authorized to act without Board approval, on all ordinary course matters relating to the Corporation’s business.

The Board also monitors the Corporation’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for the appointment of senior management and monitoring of their performance.

The Board has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Corporation. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Corporation’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Corporation’s internal control and management information systems.

A director is “independent” if the director has no direct or indirect material relationship with the Corporation. A “material relationship” has the meaning within section 1.4 of National Instrument 52-110 *Audit Committees (“NI 52-110”)* of the Canadian Securities Administrators and includes a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. The Board is currently comprised of five (5) directors, of which three (3) are independent. The independent members of the Board are Pritpal Singh, David Parker and Hermann Peter Schloo. The non-independent directors are Jordan Black, the Corporation’s CEO, and Michael Romanik, the Corporation’s former CEO, CFO and Secretary.

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Corporation’s last financial year, the independent directors did not hold any *ad hoc* meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Corporation’s business.

At this time, the Board does not have a Chairman. In the absence of a Chairman and in accordance with the articles of incorporation and bylaws of the Corporation, any director of the Corporation, as selected by the Board from time to time and in any such manner as it may determine, is responsible for presiding over meetings of the directors. In the absence of a Chairman, meetings of the Shareholders will be presided upon by the Corporation’s CEO. The Corporation has determined that this is appropriate as the independent directors either have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

Description of Roles

The Board has not established written descriptions of the positions of the Chairman of the Board, CEO or Chairman of any of the committees of the Board (except as may be set out in a charter applicable to a

committee) as it feels they are unnecessary and would not improve the function and performance of the Board, CEO or any committee.

The Board has not set limits on the objectives to be met by the Chairman of the Board, as appointed from time to time, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and unproductive.

Other Directorships

The following directors of the Corporation are also directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Jordan Black	Transition Metals Corp.	TSX-V
Pritpal Singh	Roshni Capital Inc.	TSX-V
David Parker	Etruscus Resources Corp.	CSE
Hermann Peter Schloo	Pacific Empire Minerals Corp.	TSX-V
	Jo-Jo Capital Canada Ltd.	TSX-V
	Silver Crown Royalties Inc.	Cboe Canada
	Heritage Mining Ltd.	CSE
Michael Romanik	Silver Dollar Resources Inc.	CSE
	GoldON Resources Ltd.	TSX-V
	Metalsource Mining Inc.	CSE

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. Information respecting the functioning of the Board, committees and copies of the Corporation's corporate governance policies;
2. Access to recent and historical, publicly filed documents of the Corporation, management reports and the Corporation's internal financial information; and
3. Access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Corporation's operations.

Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

Assessments

The Board has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

General Compensation Strategy

The executive officers and other senior management of the Corporation are compensated in a manner consistent with their respective contributions to the overall benefit of the Corporation, and in line with the criteria set out below.

The performance of the CEO, CFO and other senior management of the Corporation is evaluated by the Board and measured against the Corporation's business goals and industry compensation levels.

At the present time, executive compensation at the Corporation is based on a subjective analysis by the members of the Board of information available to them regarding compensation in the junior mineral exploration industry in general, together with their own experience as directors of mineral resource exploration companies, and the Board has not formulated any specific or objective performance benchmarks or goals with respect to determining executive compensation. The Board generally considers, on a yearly basis and within 120 days of each fiscal year end, the performance of the executive officers during the relevant fiscal year, the rate of inflation, the performance of the Corporation and of its common shares, the services anticipated to be provided by the executive officers over the next fiscal year, the comparable salaries for such positions in the then current marketplace in which the Corporation operates, the existing and projected financial status of the Corporation and any other factors it determines to be relevant. In the case of a mineral exploration company such as the Corporation, the ability to determine and carry out generative programs based on new geological theories or concepts in previously unexplored areas, the ability to source and secure promising mineral properties and to successfully negotiate for the option, joint venture or sale, when appropriate, of the Corporation's interest in its mineral properties, the ability to plan and carry out appropriate exploration and development activities on the Corporation's mineral properties and raise the necessary capital to carry out such activities and otherwise maintain the Corporation's ongoing activities, the ability to ensure compliance by the Corporation with applicable regulatory requirements and the ability to carry on business in an ethical and sustainable manner, are considered by the Board to be of primary importance in assessing the performance of its executive officers.

The foregoing criteria are used to subjectively assess the appropriate compensation level for the CEO and other executive officers.

Other Board Committees

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the Board has no other committees other than the Audit Committee.

AUDIT COMMITTEE

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires the Corporation to disclose in this Circular certain information regarding the Audit Committee.

That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Corporation's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter (OTC) market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Corporation is a "venture issuer" (its securities are listed on the TSX-V and OTC Markets, but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Corporation's governing corporate legislation requires the Corporation to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Corporation or an affiliate of the Corporation. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of Hermann Peter Schloo (Chair), Pritpal Singh and David Parker. If re-elected, Messrs. Schloo, Singh and Parker will be re-appointed by the Board to the Audit Committee. Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that he 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 presumably be expected to be raised by the Corporation's financial statements. All three (3) members of the Audit Committee are considered independent. To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The current members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chairman is elected by the full Board, the members of the Audit Committee designate a Chairman by a majority vote of the full committee membership.

Relevant Education and Experience

Hermann Peter Schloo

Mr. Schloo holds CPA, CA and CFA designations and has 8+ years of experience in capital markets, operations and assurance. He is also a licensed prospector in the Province of Ontario. Mr. Schloo has held senior executive and director positions in a number of private companies, a majority of which were in the precious metals sector, including VP of Corporate Development and Interim CFO of Ion Energy Ltd. and CFO of Spirit Banner Capital Corp.

Mr. Schloo is currently a director of several publicly-traded junior mineral resource companies and, over the course of his career, has consistently reviewed and analyzed financial statements for various purposes.

Pritpal Singh

Mr. Singh is the Founder of Thesis Capital Inc., an independent Toronto-based capital markets advisory firm focused on providing high growth companies with a variety of advisory services. Mr. Singh has assisted some of Canada's leading junior issuers with capital markets initiatives, including marketing their companies to the North American investment community. Prior to founding Thesis, Mr. Singh spent time working in investment banking and wealth management where he developed relationships with both the buy side and sell side communities in North America.

Mr. Singh is knowledgeable in the areas of financial markets and property evaluation and acquisitions, and has the ability to understand financial statements relating to junior mineral resource companies.

David Parker

Mr. Parker is a team-orientated management professional with more than 15 years of experience in business financing, consulting and recapitalizing public/private companies in the mining, technology and media industries. He also has almost two decades of experience in retail, office and industrial real estate sales and development, having lead projects from initial market analysis to acquisition, design, approval, site servicing, construction and disposition.

Mr. Parker currently serves as a director of two publicly-traded mining companies, and has experience regarding the review and understanding of accounting principles relevant to the Corporation's financial statements.

Audit Committee Charter

The Corporation has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Schedule "A".

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions set forth in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the fees paid by the Corporation to its auditor during the Corporation's two most recent fiscal years.

Year Ended June 30	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees (\$) ⁽²⁾	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	25,313	Nil	Nil	Nil
2023	26,700	Nil	Nil	Nil

- (1) Represents aggregate audit fees billed for the audit of the Corporation's financial statements for the fiscal year indicated.
- (2) Represents aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included under the heading "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) Represents aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Venture Issuer Exemption

Since the Corporation is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Corporation's Annual Information Form, if any, and this Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Corporation for the financial years ended June 30, 2024 and 2023, together with the auditor's report thereon, will be placed before the Meeting for consideration by the Shareholders. The Board has already approved the foregoing financial statements, as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements are available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Number of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors of the Corporation at four (4) for the ensuing year. The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at four (4). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at four (4).**

Election of Directors

The directors of the Corporation are elected at each annual general meeting of Shareholders and hold office until the next annual general meeting of the Shareholders or until their successor is elected or

appointed or unless they becomes disqualified under the *Canada Business Corporations Act* to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Corporation. Michael Romanik, a current director and the former CEO, CFO and Secretary of the Corporation, has informed the Corporation that he does not wish to stand for re-election as a director in order to spend more time with his family and pursue other opportunities.

The Board recommends a vote “FOR” each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of incorporation and bylaws of the Corporation or the provisions of the *Canada Business Corporations Act*.

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation, and the number of common shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Circular:

Name, Province or State, and Country of Residence and Position(s) with the Corporation	Principal Occupation, Business or Employment for Previous Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Jordan Black Ontario, Canada <i>CEO, Director</i>	Geotechnical consultant for WSP Canada Inc.; VP of Business Development at GoldSpot Discoveries Inc.	March 19, 2024	2,323,000
Pritpal Singh ⁽²⁾ Ontario, Canada <i>Director</i>	Founder of Thesis Capital Inc., a capital markets advisory firm	March 19, 2024	6,074,600 ⁽³⁾
David Parker ⁽²⁾ British Columbia, Canada <i>Director</i>	Realtor with Royal LePage Wheeler Cheam Ltd.	March 19, 2024	2,438,000 ⁽⁴⁾
Hermann Peter Schloo ⁽²⁾ Ontario, Canada <i>Director</i>	President and CEO of Heritage Mining Ltd.; VP of Corporate Development and Interim CFO of Ion Energy Ltd.; CFO of Spirit Banner Capital Corp.	March 19, 2024	100,000 ⁽⁵⁾

- (1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Member of the Audit Committee.
- (3) Includes 227,600 common shares held directly, 4,000,000 common shares held by 10926957 Canada Inc., a private company controlled by Mr. Singh, and 1,847,000 common shares held by Thesis Capital Inc., a private company controlled by Mr. Singh.
- (4) Includes 1,205,000 common shares held directly and 1,233,000 common shares held by Dave Parker Personal Real Estate Corporation, a private company controlled by Mr. Parker.
- (5) These shares are held by Great White Capital Ltd., a private company controlled by Mr. Schloo.

There is no executive committee of the Board.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Corporation is, as of the date of this Circular or was within 10 years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that:

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

No proposed director of the Corporation:

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

No proposed director of the Corporation 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 securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors themselves.

Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to approve the appointment of Crowe MacKay LLP, of 1400 – 1185 West Georgia Street, Vancouver, British Columbia, as auditor of the Corporation to hold office until

the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. Crowe Mackay LLP was appointed as the Corporation's auditor on March 19, 2024.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Crowe MacKay LLP as the auditor of the Corporation until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Stock Option Plan.

The Stock Option Plan is a "rolling" plan for officers, directors, employees and eligible consultants of the Corporation, pursuant to which the number of common shares that may be reserved for issuance pursuant to the exercise of stock options granted thereunder is equal to a maximum of 10% of the number of issued and outstanding common shares of the Corporation at the time of the grant. The Stock Option Plan was last approved by Shareholders at the Corporation's annual general and special meeting held on October 20, 2023.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached hereto as Schedule "B".

The purpose of the Stock Option Plan is to attract and motivate directors, officers, employees, consultants and others providing services to the Corporation, and thereby advance the Corporation's interests by affording such persons with an opportunity to acquire an equity interest in the Corporation through the issuance of stock options.

The policies of the TSX-V and the terms of the Stock Option Plan authorize the Board to grant stock options to optionees generally on the following terms:

1. The aggregate number of common shares which may be issued pursuant to stock options granted under the Stock Option Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the common shares issued and outstanding at the time of the grant.
2. The number of common shares subject to each stock option will be determined by the Board, provided that the aggregate number of common shares reserved for issuance pursuant to stock options granted to:
 - (a) insiders during any 12-month period may not exceed 10% of the issued and outstanding common shares unless such grant is approved by a majority of the votes cast by "disinterested shareholders" (as defined below);
 - (b) any one individual during any 12-month period may not exceed 5% of the issued and outstanding common shares unless disinterested shareholder approval has been obtained;
 - (c) any one consultant during any 12-month period may not exceed 2% of the issued and outstanding common shares; and
 - (d) persons employed to provide investor relations activities during any 12-month period may not exceed 2% of the issued and outstanding common shares in each case calculated as at the date of grant of the stock option, including all other common shares under option to such person at that time.

3. The exercise price of a stock option shall be determined by the Board, subject to applicable TSX-V approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSX-V.
4. Stock options may be exercisable for a period of up to 10 years from the date of grant.
5. In the event an optionee ceases to be an eligible participant for any reason other than death or termination for cause, all unvested stock options shall terminate immediately and all vested stock options shall terminate within 90 days (or 30 days in respect of persons engaged to provide investor relations activities). In the event an optionee is terminated for cause, all stock options will terminate immediately. In the event of the death of an optionee, vested stock options may be exercised not more than 12 months following the date of death.
6. The stock options are non-assignable and non-transferable.
7. On the occurrence of a takeover bid, issuer bid or going-private transaction, the Board will have the right to accelerate the date on which any stock option becomes exercisable.

The Stock Option Plan is subject to TSX-V acceptance and Shareholder approval.

Thereafter, notice of stock options granted under the Stock Option Plan must be given to the TSX-V. Any amendments to the Stock Option Plan must also be approved by the Exchange and, if necessary, by the “disinterested shareholders” of the Corporation prior to becoming effective.

“Disinterested shareholders” are holders of outstanding common shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding common shares beneficially owned by insiders of the Corporation and their associates to whom shares may be issued pursuant to the Stock Option Plan.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass an ordinary resolution approving the Stock Option Plan.

The Board recommends a vote “FOR” the approval of the resolution approving the Stock Option Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the resolution approving the Stock Option Plan.**

Approval of RSU Plan

Upon consideration of the compensation objectives of the Corporation, the Board adopted the RSU Plan on October 2, 2024. The RSU Plan has never been approved by the Shareholders.

The RSU Plan is a “rolling” plan for officers, directors, employees and eligible consultants of the Corporation, pursuant to which the number of common shares that may be reserved for issuance and which may be issued upon the settlement of all restricted share units (“RSUs”) granted under the RSU Plan is equal to a maximum of 10% of the number of issued and outstanding common shares of the Corporation on the date of the grant. For greater certainty, the 10% maximum includes any outstanding options to purchase common shares granted under the Stock Option Plan on such date.

The RSU Plan is subject to the receipt of shareholder approval and acceptance by the TSX-V.

The directors of the Corporation believe that it is desirable to have a wide range of incentive plans, including the RSU Plan, in place to attract, retain and motivate the Corporation’s directors, officers, employees and eligible consultants. The RSU Plan provides for the grant of RSUs to eligible participants. An RSU award granted to a participant for services rendered will entitle the participant, subject to the participant’s satisfaction of any conditions, restrictions or limitations imposed under the RSU Plan or RSU

grant agreement, to receive a payment in fully paid common shares or, at the option of the Corporation, in cash on the date when the RSU award is fully vested. Since the value of RSUs increase or decrease with the price of the common shares, RSUs achieve the compensation objective of aligning the interests of participants with those of shareholders. In addition, RSUs may have both time-based and performance-based vesting features that can be used to better motivate participants and to encourage qualified and experienced persons to make long-term commitments to the Corporation.

As of the date of this Circular, 720,000 RSUs have been granted to certain eligible participants under the RSU Plan, all of which are subject to the approval of the disinterested shareholders of the Corporation (see "*Particulars of Matters to be Acted Upon – Approval of Prior RSU Grants*" for more information).

The Board believes that the approval of the RSU Plan is in the best interest of the Corporation and its shareholders as it will provide the Corporation with an appropriate number of common shares available for the grant of future awards under the RSU Plan, reflecting the increased importance of RSUs as long-term incentives in the Corporation's compensation program.

Pursuant to the policies of the TSX-V, the Corporation is required to obtain shareholder approval of the RSU Plan. Accordingly, at the Meeting, Shareholders will be asked to pass a resolution to approve

the RSU Plan. If the requisite shareholder approval is not obtained at the Meeting, no new grants of RSUs will be made pursuant to the RSU Plan.

The following is a summary of the key provisions of the RSU Plan. This summary is qualified in all respects by the full text of the RSU Plan, a copy of which is attached hereto as Schedule "C". All capitalized terms used but not defined in this section have the meaning ascribed thereto in the RSU Plan.

Eligible Participants

The Board shall from time to time determine the eligible employees, officers, directors and consultants who may participate in the RSU Plan. Investor Relations Service Providers that engage in Investor Relations Activities on behalf of the Corporation are not eligible to receive RSUs under the RSU Plan.

Number of Common Shares

The aggregate number of Shares reserved for issuance under the RSU Plan must not, together with any other security-based compensation arrangements of the Corporation pursuant to which Shares are reserved for issuance, exceed 10% of the issued and outstanding Shares as of each date on which RSUs are granted under the RSU Plan

Any Shares subject to an RSU which has been granted under the RSU Plan and which has been cancelled or terminated in accordance with the terms of the RSU Plan prior to such RSU being fully vested will again be available under the RSU Plan.

Participation Limits

The maximum number of Shares issuable to Insiders, at any time, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any 12 month period, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to any one person (and companies wholly-owned by that person), within any 12 month period, pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 5% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Shares issued to any eligible consultant, within any 12 month period, pursuant to the RSU Plan

and all other security-based compensation arrangements of the Corporation must not exceed 2% of the total number of Shares then outstanding.

Vesting

The Board shall, in its sole discretion, determine any and all conditions to the vesting of any RSUs granted to a Participant, which vesting conditions may be based on either or both of time and performance criteria, and may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and its affiliates and any other factors which the Board deems appropriate and relevant.

Notwithstanding the foregoing, the vesting date for a RSU award shall be no earlier than one (1) year from the date the award was granted, subject to acceleration in certain circumstances.

Change of Control

If there is a Change of Control, and if, at the time of the Change of Control the Participant is an Eligible Employee, and if, within 12 months of the Change of Control, the Corporation terminates the employment or services of such Participant without cause or if such Participant resigns in circumstances constituting constructive dismissal (each, an “**Event of Termination**”), then all RSUs outstanding that are held by such Participant shall immediately vest on the date of such Event of Termination notwithstanding the Participant’s vesting date. If the Participant is not an Eligible Employee, then all RSUs outstanding that are held by such Participant shall immediately vest on the date of such Change of Control notwithstanding the Participant’s vesting date.

Adjustments

If there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment will be made to the number of Shares available under the RSU Plan and the number of Shares subject to any RSUs. Adjustments to an RSU award, other than in connection with a security consolidation or security split, will be subject to the prior acceptance of the TSX-V.

Amendments

The RSU Plan sets out a list of amendments that may be made to the RSU Plan with shareholder approval. Other amendments may be made without shareholder approval, but subject to the receipt the requisite regulatory approval, including, amendments of a “housekeeping” nature and amendments to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the TSX-V.

Suspension or Termination

The Board may suspend or terminate the RSU Plan, or any part of it, at any time without first obtaining shareholder approval and in its absolute discretion; provided that, without the consent of a Participant, such suspension or termination may not in any manner adversely affect the Participant’s rights under any RSU granted under the RSU Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the RSU Plan. The Board recommends a vote “FOR” the approval of the resolution approving the RSU Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the resolution approving the RSU Plan.**

Confirmation and Approval of Prior RSU Grants

Since the Board approved the RSU Plan on October 2, 2024, the Corporation has granted an aggregate of 720,000 RSUs to certain eligible participants (the “**RSU Recipients**”) thereunder, all of which remain subject to the approval of the RSU Plan by shareholders and the TSX-V. The following table sets forth the particulars of such grants (the “**RSU Grants**”), all of which were completed on October 2, 2024:

Name of Participant	Relationship to the Corporation	Number of RSUs	Vesting Particulars
2657591 Ontario Inc.	Consultant Company of Jordan Black (CEO, Director)	400,000	400,000 on October 2, 2025
Thesis Capital Inc.	Consultant Company of Pritpal Singh (Director)	200,000	200,000 on October 2, 2025
Dave Parker Personal Real Estate Corp.	Consultant Company of David Parker (Director)	50,000	50,000 on October 2, 2025
Great White Capital Ltd.	Consultant Company of Hermann Peter Schloo (Director)	50,000	50,000 on October 2, 2025
Brett Williams	Consultant	20,000	20,000 on October 2, 2025

While the RSUs comprising the RSU Grants were granted and issued to the RSU Recipients with the approval of the Board, such RSUs cannot vest until the shareholders of the Corporation have approved both the RSU Plan and the RSU Grants. Since the RSUs were granted prior to the requisite shareholder approval for the RSU Plan having been obtained, the policies of the TSX-V require that the Corporation obtain disinterested shareholder approval for the RSU Grants. In the event that shareholders fail to approve either the RSU Plan or the RSU Grants at the Meeting, the RSUs comprising the RSU Grants to the RSU Recipients will be cancelled for no consideration.

At the Meeting, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the grant of an aggregate of 720,000 RSUs to the RSU Recipients pursuant to the RSU Plan as set forth in the table above.

In order to be passed, the resolution approving the RSU Grants requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting, excluding the votes attaching to common shares beneficially owned by the RSU Recipients and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the approximately 15,768,933 common shares collectively held, directly or indirectly, by the RSU Recipients and each of their respective associates will be excluded.

The Board recommends a vote “FOR” the approval of the resolution confirming and approving the RSU Grants to the RSU Recipients. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the resolution confirming and approving the RSU Grants.**

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to

amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca under "Issuer Profiles – Ramp Metals Inc. (formerly Anacott Acquisition Corporation)". The Corporation's financial information is provided in the Corporation's comparative financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Corporation may request copies of the Corporation's financial statements and related management's discussion and analysis for the financial year ended June 30, 2024 by contacting the Corporation by mail at 3148 Highland Boulevard, North Vancouver, BC V7R 2X6, Attention: Corporate Secretary or by telephone at 905.510.7636.

DATED this 11th day of April, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jordan Black"

Jordan Black, CEO & Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

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Anacott Acquisition Corporation Audit Committee Charter

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Anacott Acquisition Corporation (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- a) The quality and integrity of the Company’s financial statements and other financial information;
- b) The compliance of such statements and information with legal and regulatory requirements;
- c) The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
- d) The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these

groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board

- of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
 4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements

about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE "B"

SECOND AMENDED AND RESTATED STOCK OPTION PLAN

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ANACOTT ACQUISITION CORPORATION

SECOND AMENDED AND RESTATED STOCK OPTION PLAN

This second amended and restated stock option plan amends and restates the amended and restated stock option plan of Anacott Acquisition Corporation dated January 21, 2021.

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **ANACOTT ACQUISITION CORPORATION**, a company incorporated under the *Corporations Act* (Canada) (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and Consultants of the Company, and of its subsidiaries and affiliates, to increase their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Plan seeks to achieve these purposes by providing for Awards in the form of Options.

2. Definitions

As used in the Plan, the following terms will have the meanings set out below:

“ Award ”	means any Option granted under the Plan.
“ Award Agreement ”	means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.
“ Beneficiary ”	means any person designated by a Participant by written instrument filed with the Company to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate and its legal representative.
“ Board ”	means the board of directors of the Company.
“ Broker ”	means a broker who is independent (pursuant to the rules and policies of the Exchange) from the Company.
“ Change of Control ”	means, unless otherwise defined in an Award Agreement or a written employment agreement between the Company and a Participant (which definition shall govern), the occurrence of any of the following events: (1) a person or group of persons becomes the beneficial owner of securities of the Company constituting 50% or more of the voting power of all outstanding voting securities of the Company; (2) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become members of the Board immediately prior to a meeting of the shareholders of the Company involving a contest for, or an item of business relating to the election of members of the Board of the Company, not constituting a majority of the members of the Board following such election; (3) a merger, consolidation, amalgamation or arrangement of the

Company (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined corporation is beneficially owned by the same person or group of persons as immediately before the event; or (4) the Company's shareholders approve a plan of complete liquidation or winding-up of the Company, or the sale or disposition of all or substantially all the Company's assets (other than a transfer to an affiliate of the Company); provided that the following shall not constitute a Change of Control: (i) any person or group of persons becoming the beneficial owner of the threshold of securities specified in (1) as a result of the acquisition of securities by the Company which, by reducing the number of securities outstanding, increases the proportional number of securities beneficially held by that person or group of persons, (ii) any acquisition of securities directly from the Company in connection with a bona fide financing or series of financings by the Company, (iii) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company, or (iv) beneficial ownership by affiliates and/or insiders of the Company or affiliates or any increased ownership by any of them.

- “Completion of the Qualifying Transaction”** means the date the Final Exchange Bulletin (as that term is defined in the policies of the Exchange) is issued by the Exchange.
- “Consultant”** has the meaning set forth in the policies of the Exchange.
- “CPC”** means a company (i) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Policy 2.4; and (ii) in regard to which a final Exchange bulletin, evidencing completion of the Qualifying Transaction has not yet been issued.
- “Exchange”** has the meaning set forth in Section 4 of the Plan.
- “Exchange Hold Period”** means a four month resale restriction imposed by the Exchange on: (a) listed Shares and securities convertible, exercisable or exchangeable into listed Shares (including incentive stock options) issued by the Company to: (i) directors, officers and promoters (as such term is defined in *The Securities Act (Manitoba)*) of the Company or (ii) to persons holding securities carrying more than 10% of the voting rights attached to the Company's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company, except in the case of securities whose distribution as qualified by a prospectus or were issued under a securities exchange take-over bid,

rights offering or pursuant to an amalgamation or other statutory procedure; (b) listed Shares issued to any person at a price or deemed price that is at a discount to the Market Price except in the case of securities whose distribution was qualified by a prospectus or were issued under a securities exchange take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure; and (c) incentive stock options granted by the Company to any person with an exercise price that is less than the applicable Market Price.

“Fair Market Value”	means (1) with respect to any property other than the Shares, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Board, and (2) with respect to the Shares, the closing trading price reported for such Shares on the date of reference on the Exchange. If there is no closing trading price reported on any such date, then Fair Market Value with respect to the Shares shall be the volume weighted average trading price for such Shares on the principal market for the five (5) days preceding the date of reference on which the Shares traded. If the Shares did not trade, then the Fair Market Value with respect to the Shares will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.
“insider”	has the same meaning as found in <i>The Securities Act</i> (Manitoba), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders.
“Investor Relations Activities”	has the meaning set forth in the policies of the Exchange.
“Management Company Employees”	means employees of a person, which provides management services to the Company or its subsidiaries.
“Market Price”	means the last daily closing price of the Company’s listed Shares before the date of grant of an Award.
“Option”	means an option to acquire Shares in the capital of the Company granted under the Plan.
“Participant”	means directors, officers, Consultants and employees of the Company or its subsidiaries, and Management Company Employees that may be granted an Award under the Plan.
“person”	means any individual, corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.
“Policy 1.1”	means the TSX Venture Exchange Corporate Finance Policy 1.1 – <i>Interpretation</i> .

“Policy 2.4”	means the TSX Venture Exchange Corporate Finance Policy 2.4 – <i>Capital Pool Company</i> .
“Policy 4.4”	means the TSX Venture Exchange Corporate Finance Policy 4.4 – <i>Security Based Compensation</i> .
“Qualifying Transaction”	means a transaction where a CPC acquires Significant Assets (as that term is defined in the policies of the Exchange), other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.
“Security Based Compensation”	has the meaning set forth in Policy 4.4.
“Seed Shares”	means securities issued before the Company’s IPO.
“Shares”	means any or all, as applicable, of the common shares of the Company and any other shares of the Company as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Sections 14 or 15 of the Plan, and any other shares of the Company or any successor that may be so designated by the Board.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) and the regulations thereto, as amended from time to time.
“Termination Date”	means the date upon which a Participant ceases to be a Participant eligible to participate under the Plan.
“Vested Awards”	means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to the Plan.

3. Administration

The Plan shall be administered by the Board or by a special committee of the directors appointed from time to time by the Board pursuant to rules of procedure fixed by the Board. A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all Award Agreements entered into thereunder, to define the terms used in the Plan and in all Award Agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants in the Plan and on any Beneficiaries.

Each Award granted hereunder may be evidenced by an Award Agreement in writing, signed on behalf of the Company and by the Participant, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

4. Stock Exchange Rules

All Awards granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

5. Shares Subject to Plan

Subject to adjustment as provided in Section 14 and Section 15 hereof, the Shares to be offered under the Plan shall consist of Shares. Awards may be granted on authorized but unissued Shares of the Company not exceeding a maximum of 10% of the total number of issued and outstanding Shares of the Company from time to time at the time. If any Award granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

6. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. Eligibility and Participation

Participants shall be eligible for selection to participate in the Plan. Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Awards were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Awards shall be granted, the terms and provisions of the respective Award Agreements, the time or times at which such Awards shall be granted and vested, and the number of Shares to be subject to each Award. In the case of employees or Consultants of the Company or Management Company Employees, the Award Agreements to which they are party must contain a representation of the Company and the Participant that such employee, Consultant or Management Company Employee, as the case may be, is a bona fide employee, Consultant or Management Company Employee of the Company or its affiliates.

A Participant who has been granted an Award may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Award or Awards if the Board shall so determine.

8. Number of Shares Available for Award

The number of Shares subject to an option granted to any one Participant shall be determined by the Board at the time the Option is granted, provided that:

- (a) the aggregate number of Shares that are issuable pursuant to all of the Corporation’s Security Based Compensation granted or issued in any 12 month period to any one Participant (other than a Consultant or a person employed in Investor Relations Activities (as hereinafter defined)) (and companies wholly owned by that Participant) shall not exceed five percent (5%) of the issued and outstanding Shares, calculated as at the date any Security Based Compensation

is granted or issued to the Participant (unless the Company has obtained disinterested approval for such grant)

- (b) the aggregate number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation granted or issued to insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares at any point in time (unless the Company has obtained disinterested approval for such grant);
- (c) the aggregate number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation granted or issued in any 12 month period to insiders (as a group) shall not exceed ten percent (10%) of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any insider (unless the Company has obtained disinterested approval for such grant);
- (d) the aggregate number of Shares reserved for issuance to any one Consultant shall not exceed two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period; and
- (e) the aggregate number of Shares reserved for issuance to any persons employed in Investor Relations Activities shall not exceed an aggregate of two percent (2%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) during any twelve (12) month period. Options granted to Consultants performing Investor Relations Activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

9. Options

- (a) The exercise price of the Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. For greater certainty, in no event shall such exercise price be less than the lowest price at which Seed Shares were issued by the Company.
- (b) Once the exercise price and the expiration date has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an Option may be reduced and/or the expiration date of the Option may be extended upon receipt of Board approval, provided that in the case of Options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an Option may be reduced only if disinterested shareholder approval is obtained.
- (c) Each Option and all rights thereunder shall be expressed to expire on the date set out in the Award Agreement and shall be subject to earlier termination as provided in Section 10, provided that in no circumstances shall the duration of an Option exceed ten years from the date of grant.
- (d) The Option period shall be a period of time fixed by the Board not to exceed ten years from the date of grant, provided that the option period shall be reduced with respect to any option as provided in Section 10 covering cessation as a director,

officer, Consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.

- (e) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (f) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (g) Except as set forth in Section 10, no Option may be exercised unless the Participant is at the time of such exercise a director, officer, Consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (h) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

10. Exchange Hold Period

All Options granted to insiders or at a discount to the Market Price are subject to the Exchange Hold Period, commencing the date on which the Options were granted.

11. Ceasing to be a Participant

- (a) Subject to Section 11(c), in the event of a Participant ceasing to be a Participant for any reason other than death or termination for cause:
 - (i) all unvested Awards held by such Participant shall immediately cease and terminate on the on the earlier of: (i) the Termination Date, (ii) the date on which notice of termination is given by the Company, or (iii) the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, as the case may be; and
 - (ii) all Vested Awards held by such Participant shall cease and terminate on the earlier of: (i) the 90th day following the Termination Date, (ii) the 90th day following the date on which notice of termination is given by the Company, (iii) the 90th day following the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, or (iv) the expiry date of the Awards,

and thereafter shall be of no further force or effect whatsoever as to the Shares in respect of which such Awards have not previously been exercised. In no

circumstances shall the operation of this section extend the expiry date of such Awards beyond the limits under the policies of the Exchange.

- (b) In the event of a Participant ceasing to be a Participant as a result of termination for cause, all Awards held by such Participant shall cease and terminate immediately upon the date notice of termination for cause is given by the Company and shall be of no further force or effect whatsoever as to the Shares in respect of which Awards have not previously been exercised.
- (c) Options granted to Participants engaged in Investor Relations Activities shall cease and terminate on the earlier of: (i) the 30th day following the Termination Date, (ii) the 30th day following the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, or (iii) the expiry date of the Options, and thereafter shall be of no further force or effect whatsoever as to the Shares in respect of which such Options have not previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Options beyond the term prescribed by Section 9(c) hereof.
- (d) In the event of the death of a Participant on or prior to the expiry time of Options, the Beneficiary of the Participant may exercise the Vested Awards held by the Participant at the time of death within a period after the date of the Participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the Participant with respect to any Award held by the Participant. For greater certainty, such determination may be made at any time subsequent to the date of grant of the Award, provided that no Award shall remain outstanding beyond 12 months following the date of death, provided that, in any event, no Award shall remain outstanding for any period that exceeds the expiry date of such Award.

12. Rights of Participant

No person entitled to exercise any Award granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such Award until certificates representing such Shares shall have been issued and delivered.

13. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Awards shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

14. Adjustments

- (a) In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and

any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable subject to, if applicable, approval of any Exchange, adjust any or all of (1) the number and kind of Shares which thereafter may be made the subject of Awards, (2) the number and kind of Shares subject to outstanding Awards, and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 14(a) shall be such that the “in-the-money” value of any Option granted hereunder shall not be increased and that all Options are continuously governed by section 7 of the Tax Act.

- (b) In the event the Company or any affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of any Exchange, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
- (c) Subject to, if applicable, approval of any Exchange, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Section 14(a) or Section 15) affecting the Company, any affiliate, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.
- (d) Notwithstanding the provisions contained herein for the expiry of Awards, in the event that the expiry date of an Award falls during a black out period that is formally imposed by the Company pursuant to its policies as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in Policy 1.1), the expiry date of such Award shall be automatically extended for a period of ten business days following the expiry of the black out period. The automatic extension described in this Section 14(d) hereof will not apply where the Participant or the Company is subject to a cease trade order (or similar order) in respect of the Company's securities.
- (e) Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

15. Change of Control

If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Company and a Participant and except as otherwise set out in this paragraph, the Board, in its sole discretion, may provide that (1) the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the

existing Award, (2) the Board may permit the acceleration of vesting of any or all Awards, (3) the Awards will be surrendered for a cash payment equal to the Fair Market Value thereof, or (4) any combination of the foregoing will occur, provided that the replacement of any Award with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option such that the substitute Award shall continuously be governed by Section 7 of the Tax Act.

16. CPC

Notwithstanding any other provision of this Plan, while the Company is a CPC and until the Completion of the Qualifying Transaction, the following restrictions apply:

- (a) the maximum number of Awards granted on authorized but unissued Shares as set out under Section 5, must not exceed a maximum of 10% of the Shares outstanding as at the date of grant of any Award;
- (b) the maximum number of Awards granted to any individual director or senior officer on authorized but unissued Shares as set out under Section 8(b) may not exceed 5% of the Shares outstanding as at the date of grant of any Award;
- (c) the maximum number of Awards granted to all technical consultants on authorized but unissued Shares as set out under Section 8(c) must not exceed 2% of the Shares outstanding as at the date of grant of any Award;
- (d) the exercise price of Awards as set out under Section 9(a) cannot be less than the lowest price at which Seed Shares were issued by the CPC;
- (e) no Awards may be granted to a Participant providing Investor Relations Activities, promotional or market-making services;
- (f) Awards granted to any Participant must expire not later than 12 months after the Participant ceases to be a director, senior officer, or technical consultant of the Company or of the resulting issuer that exists upon the Completion of the Qualifying Transaction (as defined in Policy 2.4), as the case may be, subject to any earlier expiry date of such Award;
- (g) no Award may be granted by the Company unless the Participant first enters into a CPC Escrow Agreement (as defined in Policy 2.4) agreeing to deposit the Award and the Shares acquired pursuant to the exercise of the Award into escrow; and
- (h) all Awards granted by the Company must be in compliance with TSX Venture Exchange Corporate Finance Policy 4.4 and in compliance with Policy 2.4.

17. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

18. Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an Award by a Participant from time to time, as a condition to such exercise (i) the Company shall require such Participant to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholdings and Deductions**”) relating to the exercise of such Awards; or (ii) in the event a Participant does not pay the amount specified in (i), the Company shall be permitted to engage a Broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Shares issuable on the exercise of such Awards and to apply the cash received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such options. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Awards.

19. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

20. Necessary Approvals

The ability of a Participant to exercise Awards and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Award exercise price paid to the Company will be returned to the Participant.

21. Effective Date of Plan

The Plan has been adopted by the Board of the Company subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

22. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Manitoba.

MADE by the Board of Directors of the Company as evidenced by the signature of the following director duly authorized in that behalf effective the 25th day of May, 2022.

Michael Romanik

Michael Romanik (May 26, 2022 06:52 MDT)

MICHAEL ROMANIK
Chief Executive Officer

SCHEDULE "C"

RESTRICTED SHARE UNIT PLAN

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RAMP METALS INC.
(the “**Corporation**”)

RESTRICTED SHARE UNIT PLAN

1. INTRODUCTION

1.1 Purpose. The purpose of this RSU Plan is to secure for the Corporation and the Corporation’s shareholders (collectively, the “**Shareholders**”) the benefits of incentive inherent in share ownership by the officers, directors, employees and consultants of the Corporation and its Affiliates who, in the judgment of the Board, will be largely responsible for the Corporation’s future growth and success.

1.2 Definitions. In this RSU Plan, the following terms shall have the following meanings:

- (a) “**Affiliate**” means a person that is affiliated with another person within the meaning of Section 1(2) of the Securities Act, and includes those persons that are similarly related, whether or not any of the persons are corporations, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;
- (b) “**Associate**” has the meaning given to that term in the Securities Act;
- (c) “**Award Grant Agreement**” means an agreement evidencing a Unit Award substantially in the form attached hereto as Schedule “A”;
- (d) “**Awardee**” means a Participant that, at the relevant time, holds a Unit Award;
- (e) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (f) “**Blackout Period**” means a period in which the trading of Shares or other securities of the Corporation is restricted by any corporate securities trading, disclosure policy or other policy of the Corporation then in effect;
- (g) “**Business Day**” means a day that is not a statutory holiday and a day on which banks are open for business in Vancouver, British Columbia;
- (h) “**Corporation**” means Ramp Metals Inc., a corporation established under the federal laws of Canada;
- (i) “**Disinterested Shareholder Approval**” means the approval of a majority of the votes cast by all Shareholders at a meeting called for such purpose but excluding votes attaching to Shares beneficially owned by (i) the Participant that holds the Unit Award or RSU that is the subject of an amendment under consideration at a meeting of Shareholders, (ii) individual Insiders entitled to participate in this RSU Plan, in the case of its implementation or an amendment to this RSU Plan, where such amendment requires a meeting of Shareholders to approve, and (iii) in the case of (ii), any Associates of the persons identified in (ii);
- (j) “**Eligible Consultants**” means those individuals defined in TSXV Policy 4.4 as a “Consultant” and includes a “Consultant Company” within the meaning of such policy;
- (k) “**Eligible Directors**” means those individuals defined in TSXV Policy 4.4 as a “Director”;

- (l) **“Eligible Employees”** means those individuals defined in TSXV Policy 4.4 as an “Employee”;
- (m) **“Eligible Officers”** means those individuals defined in TSXV Policy 4.4 as an “Officer”;
- (n) **“Expiry Date”** has the meaning given to that term in Section 3.3(b);
- (o) **“Insider”** has the meaning given to that term in the Securities Act, and also includes an Associate or Affiliate of any person who is an Insider;
- (p) **“Investor Relations Activities”** has the meaning given to that term in TSXV Policy 1.1;
- (q) **“Market Price”** means the average of the closing prices of the Shares on the TSXV, or such other exchange or exchanges on which the Shares are then listed for trading, for the five (5) trading days immediately preceding the relevant date for determination;
- (r) **“Participant”** means, in respect of this RSU Plan, persons that are Eligible Directors, Eligible Officers, Eligible Employees or Eligible Consultants who participate in this RSU Plan voluntarily;
- (s) **“Performance Conditions”** means conditions, if any, imposed on a Unit Award which are required to be satisfied or discharged during the Performance Period in order for a Unit Award to vest;
- (t) **“Performance Period”** means the period of time during which Performance Conditions must be satisfied or discharged following which a Unit Award shall terminate unvested;
- (u) **“RSU”** means the right of an Awardee to receive one (1) Share or a cash payment equal to the value of one (1) Share, following the Vesting Period of a Unit Award and the satisfaction of any required Performance Conditions in the Performance Period, subject to the terms and provisions set forth in this RSU Plan and the applicable Award Grant Agreement;
- (v) **“RSU Plan”** means this Restricted Share Unit Plan, as amended from time to time;
- (w) **“Securities Act”** means the *Securities Act* (British Columbia);
- (x) **“Settlement Date”** has the meaning given to that term in Section 3.3(b);
- (y) **“Settlement Election”** has the meaning given to that term in Section 3.3(b);
- (z) **“Settlement Notice”** has the meaning given to that term in Section 3.3(b);
- (aa) **“Security Based Compensation”** has the meaning given to that term in TSXV Policy 4.4;
- (bb) **“Security Compensation Plan”** has the meaning given to that term in TSXV Policy 4.4;
- (cc) **“Shares”** means the common shares in the capital of the Corporation;
- (dd) **“Stock Option Plan”** means the stock option plan of the Corporation in effect from time to time, as such plan may be amended, varied or replaced;
- (ee) **“Tax Act”** means the *Income Tax Act* (Canada);

- (ff) “**TSXV**” means the TSX Venture Exchange;
- (gg) “**Unit Award**” means an award of a RSU under this RSU Plan;
- (hh) “**Vesting Date**” has the meaning given to that term in Section 3.2; and
- (ii) “**Vesting Period**” means the period of time which must pass as set out in Section 3.1 before which a Unit Award entitles the Awardee to the settlement of RSUs.

1.3 Statutory References. In this RSU Plan, any reference to a statute shall mean the statute in force as at the date of this RSU Plan (together with all regulations promulgated thereunder) as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

2. UNIT AWARD GRANTS

2.1 Participation. Unit Awards may only be granted to Participants provided that the participation of the Participant is voluntary. A Participant will not be entitled to receive a grant of a Unit Award after the date that the Participant ceases to be an Eligible Director, Eligible Officer, Eligible Employee or Eligible Consultant, in each case for any reason. The Board is responsible for ensuring and confirming that each Participant to whom a Unit Award is to be granted is a *bona fide* director, officer, employee or consultant (as the case may be).

2.2 Granting of Unit Awards.

- (a) The Board may at any time authorize the granting of Unit Awards to such Participants as the Board may select for the number of Unit Awards that it shall designate, subject to the provisions of this RSU Plan. Each grant of a Unit Award shall specify the Performance Period and the Performance Conditions (if any) attached to it, and the Vesting Period applicable to the Unit Award (if different than as provided in Section 3.1).
- (b) The date that a Unit Award is granted shall be the date such grant was approved by the Board.
- (c) Each Unit Award granted shall entitle the Participant to receive one (1) RSU.

2.3 Considerations in Granting Unit Awards. In determining the Participants to whom Unit Awards may be granted and the number of Unit Awards, the Board may, in its discretion, take into account the following factors:

- (a) compensation data for comparable benchmark positions among the Corporation's competitors;
- (b) the duties and seniority of the Participant;
- (c) the performance of the Participant in current or prior year(s);
- (d) individual and/or departmental contributions and potential contributions to the success of the Corporation; and
- (e) such other factors as the Board may deem relevant in connection with accomplishing the purposes of this RSU Plan.

2.4 Performance Conditions. A grant of a Unit Award may, but is not required to, have Performance Conditions attached to it, which conditions may be determined by the Board.

- 2.5 Award Grant Agreements. Each Unit Award grant to a Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this RSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to this RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then listed for trading).
- 2.6 No Assurance of Future Unit Awards. For greater certainty and without limiting the discretion conferred on the Board, the Board's decision to approve the grant of a Unit Award in any year or at any time shall not require the Board to approve the grant of a Unit Award to any Participant in any other year or at any other time; nor shall the Board's decision with respect to the size or terms and conditions of a Unit Award in any year or at any time require it to approve the grant of a Unit Award of the same size or with the same Performance Period, Performance Conditions or other terms and conditions to any Participant in any other year or at any other time. No Participant has any claim or right, legal or equitable, to receive a Unit Award grant from the Corporation.

3. VESTING AND SETTLEMENT OF UNIT AWARDS

3.1 Vesting.

- (a) Except as otherwise provided in this RSU Plan or as otherwise determined by the Board at the time of the grant of a Unit Award, and subject to the satisfaction of any associated Performance Conditions set out in a Participant's Award Grant Agreement during the relevant Performance Period, a Unit Award granted pursuant to Section 2 shall vest as follows:
- (i) as to 1/2 of the Unit Award on the first anniversary of the grant date of the Unit Award; and
 - (ii) as to the remaining 1/2 of the Unit Award, on the second anniversary of the grant date of the Unit Award;

but provided the Participant is and has continuously been, in the case of an Eligible Director, Eligible Officer or Eligible Employee, an Eligible Director, Eligible Officer or Eligible Employee in service with the Corporation or any of its Affiliates from the grant date until the relevant date of vesting, and in the case of an Eligible Consultant, at the discretion of the Board. For greater certainty, if a Unit Award vests in accordance with this Section 3.1(a) at a time when one or more Performance Conditions remains to be satisfied, the Unit Award shall be deemed to have not vested and shall only vest on the date that such Performance Conditions are satisfied, provided that such date occurs during the Performance Period.

- (b) The authority of the Board in respect of the vesting of Unit Awards under Section 3.1(a) is subject to Section 4.6 of TSXV Policy 4.4 whereby no Unit Award may vest before the first anniversary of the grant date of such Unit Award, provided that acceleration of vesting may be expressly permitted by this RSU Plan for a Participant who dies or who ceases to be a Participant under this RSU Plan in connection with a change of control, take-over bid, RTO (as that term is defined in TSXV Policy 1.1) or similar transaction.
- 3.2 Settlement. Unit Awards shall vest on the last day of the applicable Vesting Period provided that any Performance Conditions have been satisfied during the applicable Performance Period (such date being the "**Vesting Date**"). Once vested, and subject to Section 6.11, Unit Awards and the underlying RSUs shall be settled by the Corporation in accordance with Section 3.3 by a payment to the Participant in cash or in Shares in accordance with the Settlement Election made by such

Participant under Section 3.3(b). Following receipt of payment, the RSUs so settled shall be of no value whatsoever and shall be struck from the Participant's notional account.

3.3 Settlement Procedure.

- (a) Any Shares issued under this RSU Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Corporation would have received if the Shares were issued for money.
- (b) In order to settle a RSU, a Participant shall deliver an election notice (a "**Settlement Election**") to the Corporation substantially in the form attached hereto as Schedule "B" (the "**Settlement Notice**"), within 30 days following the applicable Vesting Date and specifying a date for settlement (the "**Settlement Date**") which must be at least five (5) days following delivery of the Settlement Notice but not more than 90 days after the Vesting Date (the "**Expiry Date**"); provided, however, that if the Settlement Date of a RSU occurs during a Blackout Period or when the Participant is otherwise prohibited from settling such RSU, then the Settlement Date shall be automatically extended to the 10th Business Day following the end of such Blackout Period or the lifting, termination or removal of such prohibition.
- (c) On the Settlement Date, RSUs will be settled by the Corporation through the delivery by the Corporation of such number of Shares equal to the number of RSUs then being settled or, at a Participant's election as set out in the Settlement Notice, an amount in cash, net of applicable taxes, equal to the Market Price determined as of the Vesting Date of one (1) Share for each one (1) RSU then being settled. If by the Expiry Date, a Participant fails to elect to settle a RSU and has not delivered a Settlement Notice, the Participant shall be deemed to have elected to settle such RSU on the day immediately preceding the Expiry Date for Shares and to receive Shares in respect thereof.
- (d) On the Settlement Date, the Corporation will cause to be delivered to the Participant a certificate or DRS advice in respect of the number of Shares to be issued provided that, if required by applicable law or the rules and policies of the TSXV or such other exchange or exchanges on which the Shares are listed for trading, a restrictive legend shall be inscribed on the certificate or DRS advice, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange.
- (e) Notwithstanding the foregoing in this Section 3.3, no Shares will be issued or transferred until:
 - (i) an amount sufficient to cover the withholding taxes payable on the settlement of the RSUs has been received by the Corporation; or
 - (ii) the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Corporation; or
 - (iii) the Participant elects to redeem for cash such number of RSUs as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Corporation.

3.4 Settlement After the Expiry Date. Notwithstanding any other provision of this RSU Plan, no RSU shall be capable of settlement after the Expiry Date; provided, however, that if as a result of a Blackout Period or other prohibition on settling a RSU, a RSU is not able to be settled by the Expiry Date, then the Settlement Date shall be automatically extended to the 10th Business Day

following the date the relevant Blackout Period or other trading restriction is lifted, terminated or removed, even if after the Expiry Date.

- 3.5 Settlement End Date. Notwithstanding anything to the contrary in this RSU Plan, all RSUs shall be settled by no later than the 10th anniversary of their date of issue, failing which all related Unit Awards shall be deemed null and void and of no further effect.

4. EFFECT OF TERMINATION

- 4.1 Termination. Subject to any contrary determination made at the time of the grant of a Unit Award by the Board (and TSXV acceptance of such contrary determination), if a Participant or Awardee ceases to be an Eligible Director, Eligible Officer, Eligible Employee or Eligible Consultant for any reason, including death, termination for cause, termination without cause, resignation or retirement, or for any other reason:

- (a) any unvested Unit Award held by such Participant or Awardee at the date such Participant or Awardee ceased to be an Eligible Director, Eligible Officer, Eligible Employee or Eligible Consultant shall be terminated as of such date, and shall not thereafter entitle such Participant or Awardee or its estate or legal representative to any Unit Award or RSU or cash payment; and
- (b) any vested Unit Award held by such Participant or Awardee at the date such Participant or Awardee ceased to be an Eligible Director, Eligible Officer, Eligible Employee or Eligible Consultant and which has not yet been settled, shall be settled within 30 days of such date.

If a Unit Award has Performance Conditions attached to it which remain unsatisfied at the date a Participant or Awardee ceased to be an Eligible Director, Eligible Officer, Eligible Employee or Eligible Consultant, the Unit Award shall be deemed to not have vested.

For greater certainty, if a contrary determination is made at the time of the grant of the Unit Award by the Board as to vesting following termination of any Participant or Awardee, notwithstanding such authority of the Board, any unvested Unit Award must vest not later than 12 months following the date of termination.

5. CHANGE OF CONTROL; REORGANIZATIONS, ETC.

- 5.1 Effect of Takeover Bid. If a bona fide offer (an “Offer”) for Shares is made to an Awardee or to Shareholders generally, or to a class of Shareholders which includes the Awardee, which Offer, if accepted in whole or in part, would result in the offeror becoming a “control person” within the meaning of subsection 1(1) of the Securities Act, then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Awardee currently holding a Unit Award of the Offer and the full particulars thereof, whereupon, if all conditions to the Offer are satisfied or waived, all Unit Awards shall vest and shall be deemed to have vested, and all Performance Conditions shall be deemed to have been satisfied, such that upon consummation of the Offer, all Unit Awards and underlying RSUs shall be settled in accordance with the procedure set forth in Section 3.3(b).

- 5.2 Effect of Amalgamation or Arrangement. If the Corporation amalgamates with, or is the subject of an arrangement with, another corporation, any Shares receivable upon the settlement of a RSU shall instead become the right to receive the securities, property or cash which the Participant would have received upon such amalgamation or arrangement if the Participant had settled such Participant’s RSUs immediately prior to the record date applicable to such amalgamation or arrangement, and shall be adjusted equitably and appropriately by the Board. Prior to agreeing to any such amalgamation or arrangement, the Board shall take all such steps as are necessary

to ensure that such other corporation honours the terms of this Section 5.2 and the requirement that any vested Unit Awards and the underlying RSUs be settled as aforementioned.

- 5.3 Share Adjustment. If there is any change in the Shares through consolidations, subdivisions or reclassifications, or otherwise, the number of Shares available under this RSU Plan, and the number of Shares subject to any Unit Award, shall be adjusted equitably and appropriately by the Board and such adjustment shall be effective and binding for all purposes of this RSU Plan.
- 5.4 Prior Acceptance by TSXV. Any adjustment under this RSU Plan to Unit Awards granted or Shares issued under this RSU Plan, other than in connection with a consolidation or share split, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, shall be subject to the prior acceptance of the TSXV.

6. GENERAL, INTERPRETATION AND ADMINISTRATION

- 6.1 Administration by the Board. The Board shall have the power and authority, where consistent with the general purpose and intent of this RSU Plan, and subject to the specific provisions of this RSU Plan:
- (a) to adopt and amend rules and regulations relating to the administration of this RSU Plan and to make all other determinations necessary or desirable for the efficient administration of this RSU Plan;
 - (b) to interpret and construct the provisions of this RSU Plan and any related agreements, which interpretation or construction shall be final and conclusive;
 - (c) to correct any defect or supply any omission or reconcile any inconsistency in this RSU Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this RSU Plan into effect and it shall be the sole and final judge of such expediency;
 - (d) to grant Unit Awards to Participants;
 - (e) to determine the terms, including the Performance Conditions and Performance Period (if any), and Vesting Period, associated with any Unit Award; and
 - (f) all such other matters and determinations set forth in this RSU Plan to be made by the Board.

No member of the Board shall be liable for any action or determination in connection with this RSU Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Corporation with respect to any such action or determination.

- 6.2 Number of Shares. Subject to Section 6.3, the aggregate maximum number of Shares that may be issued pursuant to this RSU Plan is 10% of number of the issued and outstanding Shares on the date of the applicable Unit Award grant, which number, for greater certainty, also includes any outstanding options to purchase Shares granted under the Stock Option Plan on such date.
- 6.3 Limitations. The following limits apply to the operation of this RSU Plan:
- (a) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one (1) Eligible Consultant shall not exceed 2% of the total number of issued and outstanding Shares on

a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Eligible Consultant;

- (b) unless the Corporation has obtained the requisite Disinterested Shareholder Approval,
 - (i) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one (1) person shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such person;
 - (ii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time; and
 - (iii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
- (c) Unit Awards may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities.

- 6.4 Effective Date. This RSU Plan shall become effective on the date that this RSU Plan is adopted by the Board (the “**Effective Date**”); provided, however, that while Unit Awards may be granted prior to the receipt of any required regulatory, stock exchange or shareholder approval, no cash and/or Shares underlying a vested Unit Award shall be issued by the Corporation or paid to a Participant in accordance with this RSU Plan prior to such regulatory, stock exchange or shareholder approvals having been obtained (“**Necessary Approvals**”). If the Necessary Approvals in respect of a Unit Award are not received within one (1) year of the grant date, the Unit Award shall terminate unvested at such time.
- 6.5 Non-Transferability. Any Unit Awards or RSUs accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a Participant, all benefits and rights granted under this RSU Plan may only be exercised by the Participant.
- 6.6 Employment. Nothing contained in this RSU Plan shall confer upon any Participant any right with respect to employment or continuance of employment, consultancy agreement, or service of any nature with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant’s employment or consultancy agreement at any time. Participation in this RSU Plan by a Participant is entirely voluntary and a Participant may decline a Unit Award at any time and/or voluntarily agree to the termination of a Unit Award previously granted at any time.
- 6.7 Not a Shareholder. Nothing contained in this RSU Plan or in any Unit Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation or any of its Affiliates whatsoever, including, without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Corporation upon the settlement of a RSU.
- 6.8 Unfunded Plan. This RSU Plan shall be unfunded.

6.9 Record Keeping. The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Awardee;
- (b) the number of vested and unvested Unit Awards held by each Awardee;
- (c) the relevant Performance Period and Performance Conditions (if any) attached to each Unit Award; and
- (d) such other information as the Board may determine from time to time.

6.10 Necessary Approvals. The obligation of the Corporation to issue Shares in accordance with this RSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchange or exchanges on which the Shares are listed for trading, which may be required in connection with the authorization or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason, including, without limitation, the failure to obtain such approval, the obligation of the Corporation to issue such Shares shall terminate and if the Corporation is lawfully permitted to settle RSUs in cash, it will settle RSUs in cash.

6.11 Taxes. The Corporation may withhold from any remuneration or consideration whatsoever payable to a Participant hereunder, any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in this RSU Plan (the “**Applicable Withholding Taxes**”). For greater certainty, unless not required under the Tax Act, no cash payment will be made nor will Shares be issued until an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such RSUs has been received by the Corporation (or withheld by the Corporation pursuant to Section 3.3(e)).

Notwithstanding the foregoing, the Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any tax matters affecting a Participant resulting from the grant of a Unit Award or settlement of a RSU or transactions in the Shares. With respect to any fluctuations in the market price of Shares, neither the Corporation, nor any of its directors, officers, employees, shareholders or agents, shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder or their sale (as applicable) or in any other manner related to this RSU Plan. For greater certainty, no amount will be paid to, or in respect of, an Awardee under this RSU Plan or pursuant to any other arrangement, and no additional cash or Shares will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, an Awardee for such purpose.

6.12 Amendments. The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, and without shareholder approval, amend this RSU Plan or any Unit Award or other award granted under this RSU Plan to fix typographical errors or to clarify existing provisions of this RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions. In addition, the Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this RSU Plan or any Unit Award or other award granted under this RSU Plan in any manner it may choose, provided that:

- (a) any amendment to this RSU Plan or any Unit Award requires prior acceptance of the TSXV, unless such amendment imposes additional Performance Conditions;
- (b) if any amendment in respect of a Unit Award or RSU will result in a benefit to an Insider, Disinterested Shareholder Approval is required;

- (c) if any amendment will result in the limits set out in Section 6.3(b) being exceeded, Disinterested Shareholder Approval is required; and
- (d) any amendment, suspension or termination is in accordance with applicable laws and the rules of any other stock exchange on which the Shares are listed.

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

No such amendment to this RSU Plan shall cause the RSU Plan to cease to be a plan described in Section 7 of the Tax Act or any successor to such provision.

- 6.13 Compliance with Applicable Laws. If any provision of this RSU Plan or any agreement entered into pursuant to this RSU Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this RSU Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
- 6.14 Notices. Any notice required to be given by this RSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission addressed, if to the Corporation, to the head office of the Corporation, Attention: Corporate Secretary; or if to a Participant or Awardee, to such Participant or Awardee at his, her or its address as it appears on the books of the Corporation or in the event of the address of any such Participant or Awardee not so appearing, then to the last known address of such Participant or Awardee; or if to any other person, to the last known address of such person.
- 6.15 Fractional Shares. No fractional Shares shall be delivered upon the settlement of any RSU under this RSU Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a RSU, or from an adjustment permitted by the terms of this RSU Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- 6.16 Record of Approvals. This RSU Plan was approved by the Board on October 2, 2024. This RSU Plan was approved by the Shareholders on ●.

SCHEDULE "A"

Restricted Share Unit – Award Grant Agreement

Name of Participant: [insert name]

Date of Grant: [insert date]

Ramp Metals Inc. (the "**Corporation**") has adopted a Restricted Share Unit Plan (the "**RSU Plan**") as a part of the Corporation's compensation program. The Unit Award grant evidenced by this Award Grant Agreement and entitling the Participant to RSUs is governed in all respects by the terms of the RSU Plan, and the provisions of the RSU Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the RSU Plan. In the event of any discrepancy or conflict between this Award Grant Agreement and the RSU Plan, the RSU Plan shall govern.

Grant Particulars: The Corporation hereby grants the Participant [●] Unit Awards entitling the Participant to [●] RSUs, subject to the following conditions.

Performance Conditions: [to be inserted]

Vesting Date: [to be inserted]

By accepting the Unit Award and the underlying unvested RSUs evidenced by this Award Grant Agreement, the Participant acknowledges receipt of the RSU Plan and agrees hereby to be subject to the terms of the RSU Plan.

The Participant further acknowledges and agrees that the Participant's participation is voluntary.

RAMP METALS INC.

By:

Authorized Signatory

Accepted and agreed to this ____ day of _____, 20____.

[If the Participant is a corporation or other entity:]

[If the Participant is an individual:]

[●]

By:

Signature

Name:

Title:

Print Name

SCHEDULE "B"

Restricted Share Unit – Settlement Notice

I, _____, in respect of the grant of Unit Awards made to me by Ramp Metals Inc. (the "**Corporation**") under the Restricted Share Unit Plan (the "**RSU Plan**") of the Corporation on _____, 20____, which Unit Awards have now vested, hereby elect to settle a total of _____ RSUs as follows:

RSUs for Cash Settlement: _____

RSUs for Share Settlement _____

Settlement Date: _____

If I elect to receive cash, I acknowledge that the Corporation will deduct applicable withholding taxes.

If I elect to receive Shares, I (check one):

enclose cash or a certified cheque, bank draft or money order payable to the Corporation in the amount of \$_____ as full payment for the applicable withholding taxes; or

undertake to direct that such number of Shares are to be sold, and the proceeds of such Shares are to be delivered to the Corporation, as is necessary to provide the Corporation with funds equal to the amount that would have otherwise been required in (i) above; or

elect to redeem for cash such number of RSUs as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Corporation.

Capitalized terms used and not otherwise defined in this Settlement Notice shall have the meanings set forth in the RSU Plan.

Date

Signature

Name of Participant