SIENNA RESOURCES INC.

2905 - 700 West Georgia Street
Vancouver, British Columbia
V7Y 1K8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on Wednesday, December 17, 2025

and

MANAGEMENT INFORMATION CIRCULAR

Dated as of November 3, 2025

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Management Information Circular, you should immediately contact your professional advisors.

SIENNA RESOURCES INC.
2905 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1K8
Tel: (604) 646-6900 Fax: (604) 689-1733

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") for the financial year ended December 31, 2024 of the Shareholders of Sienna Resources Inc. (the "**Company**" or "**Sienna**") will be held at the offices of Cozen O'Connor LLP, at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, on:

Wednesday, December 17, 2025 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the consolidated financial statements of the Company, together with the auditor's report thereon, for the financial year ended December 31, 2024;

2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor until the next annual meeting and to authorize the directors to set their remuneration;

3. to determine and set the number of directors of the Company at four (4) until the next annual meeting;

4. to elect directors of the Company to hold office until the next annual meeting;

5. to consider, and if thought fit, to pass an ordinary resolution, to approve and adopt the Company's Omnibus Equity Incentive Plan (the "**2025 Plan**") to replace the current omnibus incentive plan (the "**Predecessor Plan**"), as more particularly described in the Company's management information circular (the "**Circular**"); and

6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company is sending proxy related materials to its registered and beneficial Shareholders using "notice-and-access", as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of meeting materials, Shareholders receive a "notice-and-access notice" containing prescribed information, as well as a form of proxy or voting information form, as applicable.

Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of the meeting materials.

The meeting materials will be available under Sienna's profile on SEDAR+ at www.sedarplus.ca and on Sienna's website at www.siennaresourcesinc.com as of November 6, 2025. Meeting materials are also available upon request, **without charge**, by e-mail to nancy@cococapital.ca or by calling toll-free at 1-855-646-6901 (in North America) or at +1-604-646-6900 (outside North America), or can be accessed online on SEDAR+ at www.sedarplus.ca as of November 6, 2025.

The Company's board of directors (the "**Board**") has fixed November 3, 2025 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting or at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

Registered Shareholders are entitled to vote at the Meeting in person or by proxy. Registered Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of proxy accompanying this Notice in accordance with the instructions set out in the form of proxy and in the Circular accompanying this Notice. Unregistered Shareholders who received the form of proxy accompanying this Notice through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia, as of this 3rd day of November, 2025.

By Order of the Board of Directors

SIENNA RESOURCES INC.

"*Jason Gigliotti*"
Jason Gigliotti
President, Chief Executive Officer and Director

SIENNA RESOURCES INC.
2905 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1K8
Tel: (604) 646-6900
Fax: (604) 689-1733

MANAGEMENT INFORMATION CIRCULAR

(As at November 3, 2025, except as indicated**)**

INTRODUCTION

Sienna Resources Inc. (the "**Company**" or "**Sienna**") is providing this management information circular (the "**Circular**") and a form of proxy in connection with the management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held at the offices of Cozen O'Connor LLP, Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, on Wednesday, December 17, 2025 at 10:00 a.m. (Pacific Time), or at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

Sienna consolidated its share capital, stock options and share purchase warrants on a one-new-for-ten-old basis on May 13, 2025. This Circular reflects the share consolidation.

The Record Date and Currency

Only Shareholders of record at the close of business (Pacific Time) on Monday, November 3, 2025 (the "**Record Date**") will be entitled to receive Notice of and vote at the Meeting, or any adjournment or postponement thereof. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Notice-and-Access

The Company is sending proxy related materials to its registered and beneficial Shareholders using "notice-and-access", as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of meeting materials, Shareholders receive a "notice-and-access notice" containing prescribed information, as well as a form of proxy or voting information form, as applicable.

Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of the meeting materials.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed form of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, before 10:00 a.m. (Pacific Time), on December 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the notice-and-access notice and form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value ("**Shares**"). The Company consolidated its Shares, stock options and share purchase warrants on a one-new-for-ten-old basis on May 13, 2025. As of the Record Date, on a post-consolidation basis, the Company had 42,470,390 Shares issued and outstanding. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive Notice of and vote at the Meeting and will be entitled to one vote for each Sienna Share held. The Company has only one class of shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares of the Company.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company until the next annual meeting. The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four.

Management recommends the approval of the resolution to set the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

The Company currently has four directors and all these directors are standing for re-election. The directors of the Company are elected at each annual meeting and generally hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, proxies will be voted for the nominees listed herein.

The Company is required by applicable securities laws to have an audit committee. Members of the audit committee (the "**Audit Committee**") are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position(s)	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation during the Past 5 Years	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly (2)
Jason Gigliotti (1) BC, Canada *President, CEO and Director*	Mr. Gigliotti has been a director and officer of numerous Canadian public companies. Mr. Gigliotti provides consulting services to public companies since 1999.	February 27, 2001	126,786
Dennis Aalderink BC, Canada *Director*	Self-employed businessman offering consulting services to public companies.	February 19, 2016	Nil
Dr. Scott Jobin-Bevans (1) Santiago, Chile *Director*	Managing Director (owner) of Caracle Creek Chile SPA (2019-present). President/CEO, Principal Geoscientist and Director of Caracle Creek International Consulting Inc. (2001-present).	October 28, 2021	Nil
Negar Adam (1) BC, Canada *Director*	Ms. Adam has been a director and officer of numerous Canadian public companies. Ms. Adam is self-employed as a consultant and has offered consulting services to public companies since 1999.	December 7, 2022	Nil

(1) Member of the Audit Committee.

(2) The information as to country of residence, principal occupation and number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished to the Company by the respective nominees.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity of the Company.

To the knowledge of the Company, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:

(i) was subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar 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; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(iii) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including Sienna) 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

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

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

(vi) has been subject to any 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.

Management recommends the approval of each of the nominees listed above for election as directors of the Company to hold office until the next annual meeting.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

"**NEO**" or "**named executive officer**" means:

(a) an individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year,

(b) an individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year,

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year Ended December 31st	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
Jason Gigliotti[1] President, CEO and Director	2024 2023	150,000[2] 135,000[3]	10,000[2] 10,000[3]	Nil Nil	Nil Nil	Nil Nil	160,000 145,000
Cindy Cai[4] CFO	2024 2023	51,000[5] 46,000[6]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	51,000 46,000
Negar Adam[7] Director	2024 2023	3,750[8] 2,500[9]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	3,750 2,500
Dennis Aalderink[10] Director	2024 2023	61,150[11] 56,500[12]	7,500[11] 7,500[12]	Nil Nil	Nil Nil	Nil Nil	68,650 64,000
Johannes Holzapfel[13] Former Director of Sienna Sweden	2024 2023	Nil[14] Nil[14]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Sten Michael Nordfors[15] Director of Sienna Sweden	2024 2023	Nil[16] Nil[16]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Scott Jobin-Bevans[17] Director	2024 2023	2,500[18] 2,500[18]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500

(1) Jason Gigliotti was appointed as President, CEO and a director on February 27, 2001.

(2) $25,000 was paid to CSM Consulting Inc. and 120,000 was paid to MGK Consulting Inc., two companies controlled by Mr. Gigliotti; and a $10,000 bonus was paid to Mr. Gigliotti, as compensation for services provided to the Company by Mr. Gigliotti. $5,000 was paid to Mr. Gigliotti as a directors' fee.

(3) $30,000 was paid to CSM Consulting, $90,000 was paid to MGK Consulting, and $10,000 was paid to Mr. Gigliotti; and a $10,000 bonus was paid to Mr. Gigliotti, as compensation for services provided to the Company by Mr. Gigliotti. $5,000 was paid to Mr. Gigliotti as a directors' fee.

(4) Cindy Cai was appointed as Chief Financial Officer on August 18, 2010.

(5) These fees were paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, for accounting services provided to the Company.

(6) $36,000 was paid to Sea Star Consulting, and $10,000 was paid to Ms. Cai, for accounting services provided to the Company.

(7) Negar Adam was appointed a director of the Company on December 7, 2022.

(8) $1,250 was paid to All Seasons Consulting Inc., a company controlled by Ms. Adam, as compensation for services provided to the Company by Ms. Adam. $2,500 was paid to Ms. Adam as a directors' fee.

(9) These fees were paid to Ms. Adam as a directors' fee.

(10) Dennis Aalderink was appointed a director of the Company on February 19, 2016.

(11) $58,650 was paid to Wellington Star Consulting Ltd., a company controlled by Mr. Aalderink, and a $7,500 bonus was paid to Mr. Aalderink, as compensation for services provided to the Company by Mr. Aalderink. $2,500 was paid to Mr. Aalderink as a directors' fee.

(12) $54,000 was paid to Wellington Star Consulting, and a $7,500 bonus was paid to Mr. Aalderink, as compensation for services provided to the Company by Mr. Aalderink. $2,500 was paid to Mr. Aalderink as a directors' fee.

(13) Johannes Holzapfel was appointed a director of Sienna Resources Sweden AB ("Sienna Sweden"), a wholly own subsidiary of the Company, on February 12, 2018. Mr. Holzapfel resigned as a director of Sienna Sweden on August 21, 2024.

(14) Nil was paid to Mr. Holzapfel in 2024 or 2023.

(15) Sten Michael Nordfors was appointed a director of Sienna Sweden on August 2, 2018.

(16) Nil was paid to Mr. Nordfors in 2024 or 2023.

(17) Dr. Scott Jobin-Bevans was appointed a director of the Company on October 28, 2021.

(18) These fees were paid to Caracle Creek International Consulting Inc., a private company of which Dr. Jobin-Bevans is President/CEO and a director of, as a director’s fee for Dr. Jobin-Bevans.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
Jason Gigliotti [1] President, CEO and Director	RSUs Stock Options	547,000 / 2.78% 300,000 / 1.52%	June 20, 2024	N/A $0.50	0.40	0.30	N/A June 20, 2025
Cindy Cai [2] CFO	RSUs Stock Options	309,000 / 1.57% 85,000 / *	June 20, 2024	N/A $0.50	0.40	0.30	N/A June 20, 2025
Negar Adam[3] Director	RSUs Stock Options	50,000 / * 150,000 / *	June 20, 2024	N/A $0.50	0.40	0.30	N/A June 20, 2025
Dennis Aalderink [4] Director	RSUs Stock Options	50,000 / * 150,000 / *	June 20, 2024	N/A $0.50	0.40	0.30	N/A June 20, 2025
Scott Jobin-Bevans[5] Director	Stock Options	150,000 / *	June 20, 2024	N/A $0.50	0.40	0.30	June 20, 2025

* Represents less than 1% of the issued and outstanding common shares at the day of grant.

(1) As of December 31, 2024, Jason Gigliotti held 547,000 RSUs which will vest on June 20, 2025 and held 300,000 stock options exercisable at $0.50 per share until expiry on June 20, 2025.

(2) As of December 31, 2024, Cindy Cai held 309,000 RSUs which will vest on June 20, 2025 and held 85,000 stock options exercisable at $0.50 per share until expiry on June 20, 2025.

(3) As of December 31, 2024, Negar Adam held 50,000 RSUs which will vest on June 20, 2025 and held 150,000 stock options exercisable at $0.50 per share until expiry on June 20, 2025.

(4) As of December 31, 2024, Dennis Aalderink held 50,000 RSUs which will vest on June 20, 2025 and held 150,000 stock options exercisable at $0.50 per share until expiry on June 20, 2025.

(5) As of December 31, 2024, Dr. Scott Jobin-Bevans held 150,000 stock options exercisable at $0.50 per share until expiry on June 20, 2025.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the year ended December 31, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of share-based and option-based awards vested or earned by a director or NEO of the Company or any subsidiary during the year ended December 31, 2024:

Name and Position	Option-Based Awards – Value Vested During The Year[1] ($)	Share-Based Awards – Value Vested During The Year[2] ($)	Non-Equity Incentive Plan Compensation Value Earned During The Year ($)
Jason Gigliotti President, CEO and Director	Nil	225,000	Nil

Name and Position	Option-Based Awards – Value Vested During The Year[1] ($)	Share-Based Awards – Value Vested During The Year[2] ($)	Non-Equity Incentive Plan Compensation Value Earned During The Year ($)
Cindy Cai CFO	Nil	135,000	Nil
Negar Adam Director	Nil	22,500	Nil
Dennis Aalderink Director	Nil	45,000	Nil

(1) The aggregate dollar value that would have been realized if the stock options had been exercised on the vesting date is calculated by determining the difference between the market price of the common shares at exercise and the exercise price of the stock options on the vesting date.

(2) The aggregate dollar value realized upon vesting of an RSU is equal to the market price of the common shares on the vesting date

Stock Option Plans and Other Incentive Plans

The Company's current omnibus incentive plan (the "**Predecessor Plan**") was adopted by the Board on October 24, 2022 and approved by the Shareholders at the subsequent 2022 annual general and special meeting. As of the date hereof, there are 278,000 RSUs outstanding under the Predecessor Plan.

On November 3, 2025, the Board adopted the Omnibus Equity Incentive Plan (the "**2025 Plan**") to replace the Predecessor Plan, which is subject to approval by the Shareholders of the Company. The Board believes that the 2025 Plan will provide greater flexibility to grant equity-based incentive awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**" collectively with the RSUs and PSUs, the "**Performance-Based Awards**").

At the Meeting on December 17, 2025, Shareholders will be asked to ratify, confirm and approve, by ordinary resolution, the 2025 Plan which, if approved, will replace the Predecessor Plan. As of the date hereof, the Company does not have any other incentive plans other than the Predecessor Plan and 2025 Plan, nor has the Company granted any other incentive awards other than the Options and RSUs to its directors, officers and consultants. See "*Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan*" in this Information Circular.

The Predecessor Plan will continue to be authorized for the sole purpose of facilitating vesting and exercise of existing awards granted under the Predecessor Plan and once the existing awards granted under the Predecessor Plan are exercised or terminated, the Predecessor Plan will terminate and be of no further force or effect. For additional details regarding the Predecessor Plan, see "*Predecessor Plan"* below.

Other than the 2025 Plan and the Predecessor Plan, the Company does not have any other stock option plans or long-term incentive plans.

Pursuant to TSXV requirements, every year after institution, all unallocated options, rights and other entitlements under any security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as "rolling plans"), must be approved by the majority of the Board and the Shareholders.

A summary of the key terms of the 2025 Plan is set out below, which is qualified in its entirety by the full text of the 2025 Plan.

Predecessor Plan

The Company adopted the Predecessor Plan in 2022, which is a rolling plan for stock options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Stock Options granted under the Predecessor Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, and (ii) may be issued in respect of

Performance-Based Awards granted under the Predecessor Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 1,251,133 [10% of the Company's issued and outstanding Shares as of the date of approval of the Predecessor Plan by the Board]. The Predecessor Plan is considered an "evergreen" plan, since Shares that were the subject of any Stock Options or Performance-Based Awards made under the Predecessor Plan that have been settled in cash, or have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Predecessor Plan. As at November 3, 2025, there were 278,000 Performance-Based Awards outstanding under the Predecessor Plan.

The purpose of this Predecessor Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined in the Predecessor Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The Predecessor Plan provides that:

(a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate total number of Shares issuable to any Participant (as defined herein) under the Predecessor Plan, within any twelve (12) month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements (as defined in the Predecessor Plan), shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Predecessor Plan, within any twelve (12) month period, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Predecessor Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares;

(d) the maximum aggregate number of Shares issuable to any one Consultant (as defined in the Predecessor Plan) under the Predecessor Plan, within any twelve (12) month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and

(e) the maximum aggregate number of Shares issuable pursuant to grants of Stock Options to all investor relation service providers performing investor relations activities under the Predecessor Plan, within any twelve (12) month period, shall not in the aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Stock Options under the Predecessor Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Predecessor Plan.

A copy of the Predecessor Plan is available for review on the Company's profile at www.sedarplus.ca and at the office of the Company at Suite 2905 -700 West Georgia Street, Vancouver, British Columbia, V7Y 1C6 or at the registered records office of the Company, at Suite 2501 – 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5 during normal business hours up to and including the date of the Meeting.

Employment, Consulting and Management Agreements

As of the day of this Circular, the Company does not have any contract, agreement, plan or arrangement that provides for payments to the NEOs or directors at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or NEO's responsibilities.

For the purposes of this section "**Change of Control**" means change in control of the Company which includes the acquisition by a person of 50% or more of the voting securities of the Company, the removal of 50% or more of the incumbent members of the Board, or a transaction the result of which is that the current voting Shareholders of the Company own less than 50% of the voting shares of the resulting or successor corporation, or the sale of all or substantially all of the Company's assets.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options, RSUs, DSUs and PSUs.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options, RSUs, DSUs and PSUs encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plans as of December 31, 2024. The Company's equity compensation plan consists of the Predecessor Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding stock options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders[2]	2,576,000	-	471,266[3]
Equity compensation plans not approved by securityholders	Nil	-	Nil
Total	**2,576,000**	**-**	**471,266**

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans. The number of RSUs outstanding and the number of Options outstanding under the Predecessor Plan were 1,076,000 and 1,500,000, respectively, on December 31, 2024, on a post-consolidation basis.

(2) The Shareholders of the Company re-approved the Predecessor Plan at the annual general meeting of the Company held on December 18, 2024.

(3) Based on the Company's issued and outstanding Shares of 19,711,332 on December 31, 2024, on a post-consolidation basis.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to set their remuneration. Davidson & Company LLP was first appointed as auditors of the Company on July 6, 2011.

Management recommends that Shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company and authorizing the directors to set their remuneration.

AUDIT COMMITTEE

National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Company has adopted an audit committee charter, a copy of which was filed on SEDAR on July 28, 2010.

Mandate

The primary function of the Audit Committee is to assist the Company's Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Audit Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is 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 Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

1. Documents/Reports Review

   (a) review and update this Audit Committee Charter annually; and

   (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

   (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board and the Audit Committee as representatives of the shareholders of the Company;

   (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard;

   (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

   (d) take, or recommend that the Company's full Board take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

   (e) recommend to the Company's Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

   (f) recommend to the Company's Board the compensation to be paid to the external auditors;

   (g) at each meeting, consult with the external auditors, 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;

   (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

   (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

   (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and

(iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

3. Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(c) to set and pay compensation for any independent counsel and other advisors employed by the Audit Committee.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Jason Gigliotti, Dr. Scott Jobin-Bevans and Negar Adam. As defined in National Instrument 52-110, none of the Audit Committee members are "independent"; however, Dr. Scott Jobin-Bevans and Negar Adam are considered independent for the purposes of the TSX Venture Exchange (the "**Exchange**" or "**TSXV**") Audit Committee composition requirements. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Jason Gigliotti

Mr. Gigliotti has a corporate finance background and graduated from Simon Fraser University with a Bachelor of Arts degree. Mr. Gigliotti has been a director and officer of numerous Canadian public companies. Mr. Gigliotti provides consulting services to private and public companies since 1999. Mr. Gigliotti's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Scott Jobin-Bevans

Dr. Jobin-Bevans has over 30 years' experience in the geosciences, including mineral exploration, management and administration, lecturing, research, administrative reporting, technical report writing (proposals, research articles), presentations (wide range of audiences), project finance, and more recently mineral processing. With more than 25 years of direct experience with public and private companies as an officer, director and technical advisor, he has been involved with taking numerous private companies public. Dr. Jobin-Bevans has a Ph.D. (Geology) from the University of Western Ontario and is a registered geoscientist with the Professional Geoscientists of Ontario (PGO), an External Adjunct Professor in the Department of Geology (Lakehead University, Ontario, Canada) and a certified Project Management Professional (PMP). Dr. Jobin-Bevans is a past president (2010-2012) and a past director of the Prospectors and Developers Association of Canada.

Negar Adam

Ms. Adam earned a Bachelor of Commerce from the University of British Columbia and has a corporate finance background. Ms. Adam has been a director and officer of numerous Canadian public companies. In addition to previously sitting on the board of numerous companies, Ms. Adam is self-employed as a consultant who offers consulting services to public companies. Ms. Adam's years of experience with public companies has given her significant exposure to the preparation and review of financial statements and assistance with capital raising activities.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter was filed on SEDAR on July 28, 2010.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the years ended December 31, 2024 and 2023, by category, are as follows:

Financial Year Ended December 31st	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	$25,305	Nil	Nil	Nil
2023	$23,281	Nil	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity 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 Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than 10% of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares. See "*Statement of Executive Compensation*" above and the Company's financial statements for the year ended December 31, 2024 for further information.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices as follows:

Board of Directors

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

Dr. Scott Jobin-Bevans and Negar Adam are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. Jason Gigliotti is the President and CEO of the Company and is therefore not independent.

Directorships

Name of Director of the Company	Names of Other Reporting Issuers
Jason Gigliotti	Makenita Resources Inc. (from September 19, 2024)
Dennis Aalderink	Adelayde Exploration Inc. (formerly Spearmint Resources Inc.) Germanium Mining Corp. (formerly Musk Metals Corp.; from December 27, 2023)
Dr. Scott Jobin-Bevans	International Prospect Ventures Ltd. Thunder Gold Corp. (formerly White Metal Resources Corp.) Vision Lithium Inc. Stroud Resources Ltd. Northern Shield Resources Inc. EV Minerals Corporation (from October 1, 2024) Makenita Resources Inc. (from September 19, 2024)
Negar Adam	Adelayde Exploration Inc. (formerly Spearmint Resources Inc.) Cruz Battery Metals Corp. Makenita Resources Inc. (from September 19, 2024)

Orientation and Continuing Education

The Board of the Company briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board adopted a Code of Business Conduct and Ethics on March 18, 2009, a copy of which was filed on SEDAR on July 28, 2010. In addition, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

If a candidate looks promising, the Board will conduct due diligence on the candidate and if the results are satisfactory, the candidate is interviewed and may be invited to join the Board.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO once a year. The compensation of directors and the CEO is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. At this time, the Board has not established any benchmarks or any performance goals that the directors and CEO must achieve in order to maintain their respective positions with the Company, although they are expected to carry out their duties in an effective and efficient manner and advance the exploration and development goals of the Company.

Other Board Committees

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

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of equity-based awards which may be granted to such persons upon the approval of the Omnibus Equity Incentive Plan as discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**2025 Plan Resolution**") approving the 2025 Plan, which was adopted by the Board on November 3, 2025, a copy of which is attached hereto as Schedule "A".

The summary of the 2025 Plan contained herein does not purport to be a complete summary of the 2025 Plan and is qualified in its entirety with reference to the full text of the 2025 Plan, a copy of which is attached hereto as Schedule "A". Readers should read this summary in conjunction with the full text of the 2025 Plan. A full copy of the 2025 Plan is available free of charge at the office of the Company, at Suite 2905 – 700 West Georgia Street, Vancouver, British Columbia, during normal business hours up to and including the date of the Meeting, and will also be available at the Meeting for review by Shareholders. The 2025 Plan is considered a "rolling up to 10%" plan under the policies of the TSXV.

<u>Background & Purpose</u>

The Company presently has the Predecessor Plan in place, which is a rolling up to 10% stock option and fixed number Performance-Based Award plan, reserving a maximum of 1,251,133 Performance-Based Awards. The Company wishes to adopt the 2025 Plan to provide the Company with additional flexibility in awarding equity compensation.

The 2025 Plan provides flexibility to the Company to grant equity-based compensation awards in the form of Options, RSUs, PSUs and DSUs as described in further detail below. Provided that the 2025 Plan is approved by the Shareholders at the Meeting, all future grants of equity-based compensation awards will be made pursuant to, or as otherwise permitted by, the 2025 Plan, and no further equity-based compensation awards will be made pursuant to the Company's current Predecessor Plan. Upon the 2025 Plan becoming effective, no further equity compensation awards will be granted pursuant to the Predecessor Plan and outstanding awards under the Predecessor Plan will be continued as outstanding awards subject to the terms of the new 2025 Plan, provided however, that if the terms of new 2025 Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Predecessor Plan, and such participant has not consented thereto, the applicable terms of the Predecessor Plan will continue to apply for the benefit of such participant, subject to compliance with the policies of the TSXV.

The objectives of the 2025 Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively "**Participants**") and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

Key Terms of the 2025 Plan

Capitalized terms used but not defined in this section "*Key Terms of the 2025 Plan*" shall have the respective meanings given to them in the 2025 Plan, attached hereto as Schedule "A".

Shares Subject to the 2025 Plan

The 2025 Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the 2025 Plan shall not exceed 10% of the Company's issued and outstanding Shares from time to time. The 2025 Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2025 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Insider Participation Limit

The 2025 Plan provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares at the date any award is granted and (b) issued to insiders within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Shares (unless the Company has obtained disinterested shareholder approval in respect thereof).

Furthermore, the 2025 Plan provides that (i) the aggregate number of Shares issuable to any one Person (as defined in the 2025 Plan) within a one-year period, shall not at any time exceed 5% of the issued and outstanding Shares as at the date any award is granted to the Person (unless the Company has obtained disinterested shareholder approval in respect thereof); (ii) the aggregate number of Shares issuable to any one Consultant (as defined in the 2025 Plan) within a one-year period, shall not at any time exceed 2% of the issued and outstanding Shares as at the date any award is granted to the Consultant; and (iii) the aggregate number of Shares issuable to all Persons retained to provide investor relations activities under the 2025 Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding Shares as at the date any award is granted to the Persons retained to provide such investor relations activities.

If for any reason, any Shares subject to issuance on the exercise of Options granted under the 2025 Plan are not issued, for reasons including the termination, expiration or cancellation of an Option, such Shares will again become available for issuance under the 2025 Plan. If any RSUs, PSUs or DSUs granted under the 2025 Plan expire, terminate or are cancelled for any reason without being settled in the form of Shares issued from treasury, such Shares will again become available for issuance under the 2025 Plan.

Administration of 2025 Plan

The 2025 Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of the 2025 Plan. In administering and interpreting the 2025 Plan, the Board may adopt, amend and rescind

administrative guidelines and other rules and regulations relating to the 2025 Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2025 Plan which the Board determines, in its discretion, are necessary or advisable. The Board's determinations and actions within its authority under the 2025 Plan are final, conclusive and binding on the Company, its affiliates and all other Persons.

Eligibility

All employees and Directors of Participating Entities are eligible to participate in the 2025 Plan. In addition, and subject to applicable laws, the Board may determine in its discretion which Consultants are eligible to participate in the 2025 Plan. However, under no circumstances (i) may grants of PSUs be made to Directors under the 2025 Plan, (ii) may grants of PSUs be made to Consultants under the 2025 Plan, and (iii) may grants of RSUs, PSUs or DSUs be made to an Investor Relations Service Provider under the 2025 Plan.

Participation in the 2025 Plan is entirely voluntary and eligibility to participate in the 2025 Plan does not confer upon any director, employee or consultant any right to be granted awards pursuant to the 2025 Plan. In addition, no Participant has any claim or right to be granted an award (including an award granted in substitution for any award that has expired pursuant to the terms of the 2025 Plan).

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the 2025 Plan. All of the awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board as the 2025 Plan administrator, in their sole discretion, subject to such limitations provided in the 2025 Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2025 Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the 2025 Plan Resolution. **It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2025 Plan Resolution.**

Reasons for the Recommendation

In support of its recommendation to Shareholders to vote **FOR** the 2025 Plan Resolution, the Board considered that the 2025 Plan is an efficient and effective plan to provide the Company with a share- related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to take into account the long-term corporate performance of the Company.

2025 Plan Resolution

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the 2025 Plan in substantially the following form:

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF SHAREHOLDERS, THAT**:

1. The 2025 Plan of the Company in the form attached as Schedule "A" to the management information circular of the Company dated as of the November 3, 2025, including the reservation for issuance thereunder of up to 10% of the aggregate number of issued and outstanding common shares of the Company be and is hereby authorized and approved as the omnibus equity incentive plan of the Company and the Company is hereby authorized and approved to grant options and other awards under the 2025 Plan;

2. The options and other awards to be issued under the 2025 Plan, and all unallocated options and other awards under the 2025 Plan, are approved;

3. The Board is authorized to make such amendments to the 2025 Plan from time to time, in accordance with the terms of the 2025 Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and

4. Any one officer of the Company is authorized and directed, for and on behalf of the Company to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Company's shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."

The form of the 2025 Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the 2025 Plan Resolution. In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those Shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Management of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the 2025 Plan Resolution at the Meeting. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2025 Plan Resolution.

Transaction of Other Business

In addition to matters described in this Circular, there may be other business which properly comes before the Meeting, or any adjournment or postponement thereof. The form of proxy accompanying this Circular gives the person or company named as proxyholder discretionary authority regarding other business that may properly come before the Meeting, or any adjournment or postponement thereof. In the event that other business is properly brought before the Meeting, it is the intention of the management appointees to vote in accordance with their best judgment on such matters or business. At the time of printing of this Circular, management does not know of any other matters which may be brought before the Meeting or any adjournment or postponement thereof. See "Appointment of Proxy" above.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under Sienna's profile on SEDAR+ at www.sedarplus.ca.

Shareholders may contact the Company by mail at P.O. Box 10112, Pacific Centre, Vancouver, British Columbia V7Y 1C6, by email to nancy@cococapital.ca or by calling toll-free at 1-855-646-6901 (in North America) or at +1-604-646-6900 (outside North America) to request copies of the Company's audited financial statements and related management discussion & analysis for the financial year ended December 31, 2024. All of which are available together with additional information relating to the Company, under the Company's profile on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the board of directors of the Company.

DATED at Vancouver, British Columbia as of this 3rd day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

SIENNA RESOURCES INC.

"Jason Gigliotti"
Jason Gigliotti
President, Chief Executive Officer and Director

SCHEDULE A

Form of Omnibus Equity Incentive Plan

See attached.

SIENNA RESOURCES INC.

OMNIBUS EQUITY INCENTIVE PLAN

November 3 , 2025

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SIENNA RESOURCES INC.

OMNIBUS EQUITY INCENTIVE PLAN

Section 1 Establishment, Purpose, and Duration

(1) Establishment of the Plan

Sienna Resources Inc. (the "**Company**") hereby establishes an equity incentive plan to be known as the Omnibus Equity Incentive Plan (as the same may be amended from time to time in accordance with its terms, the "**Plan**"). The Plan permits the grant of Options to purchase common shares, Restricted Share Units, Deferred Share Units and Performance Share Units. The Plan was approved by the Board (as defined below) on November 3, 2025 (the "**Effective Date**"), subject to approval by the shareholders of the Company. Following the Effective Date, no further equity compensation awards shall be granted pursuant to any Predecessor Plan (it being understood that outstanding awards under any Predecessor Plan shall continue to be outstanding as Awards continued under and subject to the terms of this Plan, provided however, that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, a Participant pursuant to the Predecessor Plan, and such Participant has not consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Participant, subject to compliance with TSX-V policy). The Plan shall commence as of the Effective Date, and shall remain in effect until terminated by the Board pursuant to Section 10(10) hereof.

(2) Purposes

The purposes of the Plan are: (i) to promote a significant alignment between Directors, officers, employees and Consultants of the Company and its affiliates (as defined below) and the long term growth objectives of the Company; (ii) to associate a portion of Participant's compensation with the performance of the Company over the long term; and (iii) to attract, motivate and retain the key Participants to drive the business success of the Company and its subsidiaries.

Section 2 Interpretation

(1) Definitions

When used herein, unless the context otherwise requires, the following terms have the following meanings, respectively:

"**affiliate**" means the person(s) responsible for administering this Plan determined in accordance with Section 3(1).

"**Annual Board Retainer**" means the annual retainer paid by the Company to a director in a fiscal year for service on the Board, together with Board committee fees, attendance fees and retainers to committee chairs.

"**Applicable Withholding Taxes**" has the meaning set out in Section 3(4).

"**Award**" means an Option, RSU, PSU or DSU granted under the Plan.

"**Award Agreement**" means an Option Agreement, PSU Agreement, RSU Agreement or DSU Agreement pursuant to which an Award is granted, as the context requires.

"**Award Date**" means the date the Board grants an Award to a Participant under the Plan.

"**Blackout Period**" means any period imposed by the Company, during which specified individuals, including Insiders of the Company, are prohibited from trading in the Company's securities pursuant to securities regulatory

requirements or the Company's written policies (including for greater certainty any period during which specific individuals are restricted from trading because they have undisclosed Material Information), but does not include any period when a regulator has halted trading in the Company's securities.

"**Board**" means the board of directors of the Company as constituted from time to time, unless a Committee has been constituted and the Committee has been charged with the responsibility of administering the Plan, in which case all references in the Plan to the Board shall be deemed to be references to the Committee.

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, on which commercial banks in Vancouver, British Columbia are open for business.

"**Cashless Exercise**" has the meaning set out in TSX-V Policy 4.4 whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase Shares underlying the Options. The brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

"**Cause**" means, with respect to a particular Employee

(a) "cause" as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;

(b) in the event there is no written or other applicable employment agreement between the Company or a subsidiary of the Company or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither clause (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company;

(b) there is consummated an arrangement, amalgamation, merger or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's consolidated assets to a Person other than a Person that was an affiliate of the Company at the

time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind-up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings of shareholders of the Company remain substantially the same following the re- arrangement); or

(e) individuals who, as of the date hereof, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board

"**Committee**" means the committee of the Board responsible for recommending to the Board the compensation of the key employees, Directors and Consultants.

"**Company**" means Sienna Resources Inc. and any of its successors.

"**Consultant**" means an individual who:

(a) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management, investor relations or other services to the Company or any subsidiary other than services provided in relation to a "distribution" (as that term is defined the *Securities Act* (British Columbia));

(b) provides the services under a written contract between the Company or any subsidiary and the individual or a Consultant Entity; and

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

"**Consultant Entity**" means a Consultant that is a not an individual.

"**Deferred Share Unit**" or "**DSU**" means a unit designated as a Deferred Share Unit representing the right to receive one Share (or its cash equivalent) in accordance with the terms set forth in the Plan.

"**Director**" means a non-employee member of the board of directors of any Participating Entity.

"**Disability**" means any incapacity or inability of a particular Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented or which will likely prevent the Participant from performing the essential duties of his position (taking into account reasonable accommodation by the Company) for a continuous period of 180 days or for any cumulative period of 270 days in any 360 consecutive day period;

"**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX-V, the market price less the maximum discount permitted under the TSX-V policy applicable to Options.

"**DSU Agreement"** means a signed, written agreement between a DSU Participant and the Company, substantially in the form attached as Schedule "E" hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a DSU has been granted under the Plan.

"**DSU Election Notice**" means an election notice substantially in the form attached hereto in Schedule "F" (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable).

"**DSU Participant**" means a Director of the Company who has been designated by the Company for participation in the Plan, who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted hereunder.

"**DSU Payment Date**" means, with respect to a Deferred Share Unit granted to a DSU Participant, no later than December 31, of the fiscal year following the fiscal year in which the DSU Termination Date occurred.

"**DSU Settlement Notice**" means a notice, in substantially the form attached hereto in Schedule "G" (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable), by the Company electing the desired form of settlement of Deferred Share Units.

"**DSU Termination Date**" of a DSU Participant means, the day that the DSU Participant ceases to be a Director of the Company and, if applicable, an employee of the Company for any reason.

"**Elected Amount**" has the meaning set out in Section 8(3)(a).

"**Employee**" means an individual who:

(a) is considered an employee of the Company or a subsidiary of the Company for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary of the Company over the details and methods of work as an employee of the Company or such subsidiary,

and, for greater certainty, includes any Executive Chairman of the Company

"**Exercise Notice**" means a notice in writing substantially in the form set out in Schedule "A" hereto signed by a Participant and stating the Participant's intention to exercise a particular Option granted under the Plan.

"**Exercise Period**" means the period of time during which an Option granted under the Plan may be exercised.

"**Exercise Price**" means the price at which Shares may be purchased on the exercise of an Option granted under the Plan.

"**Expiry Date**" means:

(a) in respect of any Option, the 10th anniversary of its Award Date unless an earlier date is specified by the Board; and

(b) in respect of any Share Unit, the date specified in the applicable Award Agreement, if any, as the date on which the Share Unit will be terminated and cancelled or, if later or no such date is

specified in the applicable Award Agreement, December 31 of the third calendar year commencing after the Award Date, in the case of each, subject to extension in the event the Expiry Date occurs during a Blackout Period in which case, but subject to Section 4(5)(b) in respect of Share Units, the Expiry Date shall be extended until 10 Business Days after the end of the Blackout Period.

"**Insider**" has the meaning ascribed thereto in TSX-V Policy 1.1.

"**Investor Relations Activities**" has the meaning ascribed thereto in TSX-V Policy 1.1.

"**Investor Relations Service Provider**" has the meaning ascribed thereto in TSX-V Policy 4.4.

"**Market Value**" on any particular day means the market price of one (1) Share and shall be calculated by reference to the closing price for a board lot of Shares on the TSX-V, on that day, or if at least one (1) board lot of Shares shall not have been traded on the TSX-V on that day, on the immediately preceding day for which at least one (1) board lot was so traded (or, if such Shares are not listed and posted for trading on the TSX-V, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its discretion.

"**Material Information**" has the meaning ascribed thereto in TSX-V Policy 1.1.

"**Option**" means a right granted to a Participant to purchase Shares on the terms set out in the Plan.

"**Option Agreement"** means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule "B" hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Option has been granted under the Plan.

"**Outstanding Issue**" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the grant of Award in question.

"**Participant**" means an employee, Director or Consultant of a Participating Entity who the Board determines may participate in the Plan (and includes, where appropriate, a DSU Participant).

"**Participating Entity**" means the Company and any affiliate of the Company which is designated by the Board from time to time.

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Board in its discretion, which may be measured over a specified period;

"**Performance Period**" means, with respect to PSUs, the period specified by the Board for achievement of any applicable Performance Goals as a condition to Vesting.

"**Performance Share Unit**" or "**PSU**" means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment and subject to the attainment of Performance Goals and the satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

"**Person**" means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative.

"**Plan**" has the meaning set out in Section 1(1).

"**Predecessor Plan**" means the Company's omnibus equity incentive plan as approved by TSX-V on October 7, 2022, approving the Company's issuance of up to such number of Options that do not exceed 10% of the Company's total issued and outstanding Shares from time to time, and up to 1,251,133 RSUs, PSUs and DSUs under the terms of the Predecessor Plan.

"**PSU Account**" has the meaning set out in Section 6(3).

"**PSU Agreement**" means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule "C" hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which a PSU has been granted under the Plan.

"**PSU Settlement Date**" has the meaning set out in Section 6(5)(a)(i).

"**Restricted Share Unit**" or "**RSU**" means a right granted to a Participant to receive a Share or its cash equivalent that generally becomes Vested, if at all, following a period of continuous employment or tenure and subject to Time Vesting Conditions of the Participant with a Participating Entity.

"**Retirement**" means resignation in circumstances which the Board, in its discretion, determines is Retirement and on such terms as the Board may specify.

"**RSU Account**" has the meaning set out in Section 5(3).

"**RSU Agreement**" means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule "D" hereto, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an RSU has been granted under the Plan.

"**RSU Settlement Date**" has the meaning set out in Section 5(4)(a)(i).

"**Security Based Compensation Plan**" has the meaning ascribed thereto in TSX-V Policy 4.4.

"**Share**" means a common share of the Company.

"**Share Unit**" means either an RSU or a PSU as the context requires.

"**Share Unit Settlement Notice**" means a notice, in substantially the form attached hereto in Schedule "H" (subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable), by the Company electing the desired form of settlement of Share Units.

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan administrator, from time to time, for purposes of the Plan to be a subsidiary;

"**Target Performance**" has the meaning set forth in Section 6(4);

"**Termination Date**" means a Participant's last day of actual and active employment or the end of his or her term as a Director or Consultant, as applicable, and does not include any period of statutory, contractual or reasonable notice or any period of salary continuance or deemed employment.

"**Termination Notice**" has the meaning set out in Section 8(3)(a).

"**Time Vesting Conditions**" means any conditions relating to continued service with a Participating Entity for a period of time in respect of the Vesting of Share Units determined by the Board at the time of the Award.

"**TSX-V**" means the TSX Venture Exchange and any successor exchange.

"**TSX-V Manual**" means the TSX Venture Corporate Finance Manual, as amended from time to time, including such Staff Notices of the TSX-V from time to time which may supplement the same.

"**TSX-V Policy 1.1**" means Policy 1.1 – *Interpretation* of the TSX-V Manual.

"**TSX-V Policy 4.4**" means Policy 4.4 – *Security Based Compensation* of the TSX-V Manual.

"**Vested**" means (i) with respect to an Option, that it has become exercisable, and (ii) with respect to Share Units, the applicable Time Vesting Conditions, Performance Goals and/or any other conditions for Vesting in relation to a whole or a percentage of the number of Share Units covered by an Award determined by the Board in connection with each RSU or PSU granted pursuant to the Plan, as the case may be, have been met. "**Vest**" and "**Vesting**" have corresponding meanings.

"**Vesting Date**" means a date on which the applicable Time Vesting Conditions, Performance Goals for the Performance Period and/or any other conditions for a Share Unit becoming Vested are met.

"**Vesting Period**" means, with respect to an Award, a period specified by the Board, commencing on the Award Date and ending no later than immediately prior to the Expiry Date.

(2) Interpretation

The Plan is to be interpreted as follows:

(a) The use of headings is for ease of reference only and does not affect construction or interpretation of the Plan.

(b) Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

(c) References to Sections and Subsections are references to sections and subsections in the Plan, unless otherwise specified.

(d) All amounts paid or values to be determined under the Plan shall be in Canadian dollars. Values determined in currencies other than Canadian dollars shall be converted into Canadian dollars using the prevailing applicable exchange rates on the day of grant. Any amounts paid in currencies other than Canadian dollars shall be converted from Canadian dollars to such other currency using the applicable prevailing exchange rate on the date preceding such payment.

(e) Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan or any Award, the term "discretion" means the "sole and absolute discretion" of the Board.

(f) Where the words "including" or "includes" appear in the Plan, they mean "including (or includes) without limitation".

Section 3 Administration

(1) Administration

The Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of the Plan. In administering and interpreting the Plan, the Board may adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan which the Board determines, in its discretion, are necessary or advisable. The Board's determinations and actions within its authority under the Plan are final, conclusive and binding on the Company, its affiliates and all other Persons.

(2) Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board under the Plan. In such event, references to the Board mean and include the Committee and the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decisions made or actions taken by the Committee arising out of or in connection with the administration or interpretation of the Plan within its authority under the Plan, are final, conclusive and binding on the Participating Entities and all other Persons.

(3) Eligibility

Participation in the Plan is entirely voluntary.

All employees and Directors of Participating Entities are eligible to participate in the Plan. In addition, and subject to applicable laws, the Board may determine in its discretion which Consultants are eligible to participate in the Plan. However, under no circumstances (i) may grants of PSUs be made to Directors under the Plan, (ii) may grants of PSUs be made to Consultants under the Plan, and (iii) may grants of RSUs, PSUs or DSUs be made to an Investor Relations Service Provider under the Plan.

Eligibility to participate in the Plan does not confer upon any Person any right to be granted Awards pursuant to the Plan. In addition, no Participant has any claim or right to be granted an Award (including an Award granted in substitution for any Award that has expired pursuant to the terms of the Plan).

(4) Taxes and Other Source Deductions

Notwithstanding any other provision contained herein, the relevant Participating Entity shall be entitled to withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as may be necessary so as to ensure that the relevant Participating Entity is in compliance with all applicable withholding tax or other source deduction liabilities relating to the settlement of Awards hereunder (the "**Applicable Withholding Taxes**"). Further, the relevant Participating Entity may elect to settle the cash equivalent amount in installments over the year in which the Award vests in accordance with local employment practices. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant's participation in the Plan. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan and the Participant shall indemnify and save harmless the Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith. For greater certainty, unless not required under the *Income Tax Act* (Canada) or any other applicable law, no cash payment will be made nor will Shares be issued until: (a) an amount sufficient to cover the Applicable Withholding

Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options) has been received by the Company (or withheld by the Company as noted above, if applicable); (b) the Participant undertakes to arrange, in a manner satisfactory to the Board, in its discretion, for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or (c) the Participant has made other arrangements, satisfactory to the Board, in its discretion, to cover the Applicable Withholding Taxes payable on the settlement of Awards (including, for certainty, the exercise of any Options).

(5) Information

Each Participant shall provide the Company with all information the Company requires from that Participant in order to administer the Plan.

(6) Indemnification

Each member of the Board and Committee is indemnified and held harmless by the Company against any cost or expense arising out of any act or omission to act in connection with the Plan to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise.

(7) Governing Law

The Plan and all Award Agreements entered into pursuant to the Plan shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(8) Total Shares Subject to Awards

Notwithstanding any other provision contained in the Plan, the maximum number of Shares available for issuance pursuant to the Plan and any other Security Based Compensation Plan of the Company shall not exceed 10% of the Outstanding Issue from time to time. In addition, the grant of Awards under the Plan is subject to the following additional limitations:

(a) the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Plan of the Company shall not at any time exceed 10% of the Outstanding Issue and the aggregate number of Shares issuable to Insiders of the Company under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not exceed 10% of the Outstanding Issue as at the date any Award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

(b) the aggregate number of Shares issuable to any one Person under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not at any time exceed 5% of the Outstanding Issue as at the date any Award is granted to the Person (unless the Company has obtained disinterested shareholder approval in respect thereof);

(c) the aggregate number of Shares issuable to any one Consultant under the Plan or any other Security Based Compensation Plan of the Company, within a one-year period, shall not at any time exceed 2% of the Outstanding Issue as at the date any Award is granted to the Consultant; and

(d) the aggregate number of Shares issuable to all Persons retained to provide Investor Relations Activities under the Plan or any other Security Based Compensation Plan of the Company,

within a one-year period, shall not at any time exceed 2% of the Outstanding Issue as at the date any Option is granted to the Persons retained to provide Investor Relations Activities.

If for any reason, any Shares subject to issuance on the exercise of Options granted under the Plan are not issued, for reasons including the termination, expiration or cancellation of an Option, such Shares will again become available for issuance under the Plan. If any Share Units or DSUs granted under the Plan expire, terminate or are cancelled for any reason without being settled in the form of Shares issued from treasury, such Shares will again become available for issuance under the Plan.

(9) Award Agreements

All grants of Awards under the Plan will be evidenced by Award Agreements. Any one officer or director of the Company is authorized and empowered to execute on behalf of the Company and deliver an Award Agreement to a Participant.

(10) Copy of Plan

Each Participant, concurrently with the notice of the grant of the Award, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Board to each Participant.

Section 4 Options

(1) Grant of Options

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant Options to any Participant, and the Participant shall execute an Option Agreement evidencing the same.

(2) Terms and Conditions of Options

Subject to this Section 4, the Board shall determine the following in its discretion with respect to each Option:

(a) the number of Shares issuable on the exercise of such Option;
(b) the Exercise Price subject to Section 4(3);
(c) the Expiry Date;
(d) the Vesting schedule, if any; and
(e) such other terms and conditions as the Board may consider appropriate in its discretion,

provided, that Options granted to Persons retained to provide Investor Relations Activities shall Vest in stages over a period of not less than 12 months with no more than 1/4 of the Options Vesting in any three-month period.

(3) Exercise Price

The Exercise Price under any Option will be as determined by the Board but may not be less than the Discounted Market Price of a Share at the Award Date.

(4) Term of Options

Subject to Section 4(8) and to any accelerated termination pursuant to the Plan, each Option expires on the Expiry Date. For greater certainty, each Option may be exercised at the latest on the 10th anniversary of the date it was granted.

(5) Payment of Exercise Price

Subject to the provisions of the Plan and any Option Agreement, Options may be exercised by delivery of a fully completed Exercise Notice to the Chief Executive Officer and/or Chief Financial Officer and/or Corporate Secretary of the Company accompanied by payment in full of the applicable Exercise Price and any Applicable Withholding Taxes. The Exercise Price and any Applicable Withholding Taxes may be paid by wire transfer, certified cheque, bank draft or money order payable to the Company. Shares may also be purchased by a Participant by way of the Cashless Exercise method.

(6) Issue of Shares

No Shares will be issued or transferred until full payment of the Exercise Price therefor and any Applicable Withholding Taxes have been received by the Company and all conditions to the issue of the Shares have been met. As soon as practicable after receipt of any Exercise Notice and full payment of the Exercise Price and the satisfaction of all conditions to the issue of the Shares, the Company will deliver to the Participant a certificate or certificates representing the acquired Shares.

(7) Conditions to Delivery of Shares

The Company's obligation to issue and deliver Shares upon the exercise of any Option is subject to:

(a) the satisfaction of all requirements under applicable laws in respect thereof and obtaining all approvals the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof, including shareholder approval, if required; and

(b) if such Shares are listed on any stock exchange or quotation market in or outside Canada, compliance with the requirements of such stock exchanges or quotation markets.

(8) Extension of Options that Expire During a Blackout Period

If an Option would otherwise expire during a Blackout Period, the term of such Option shall automatically be extended until 10 Business Days after the end of the Blackout Period.

(9) Effect of Exercise

A Participant shall have no further rights, title or interest with respect to any Option that has been exercised.

Section 5 Restricted Share Units

(1) Grant of RSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant, and the Participant shall execute an RSU Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5(4)(a)), upon the settlement of such RSU.

(2) Number of RSUs

(a) Each RSU Award Agreement shall set forth the type and Award Date of the Share Units evidenced thereby, the number of RSUs subject to such Award, the applicable Time Vesting Conditions (which may be no earlier than one year following the Award Date, except as provided for herein), and the applicable Vesting Period(s) and may specify such other terms and conditions consistent with the

terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

(b) The number of RSUs, including fractional RSUs, granted at any particular time pursuant to this Section 5 will be calculated by dividing (i) the amount payment that is to be paid in RSUs, as determined by the Board, by (ii) the greater of (A) the Market Value of a Share on the Award Date; and (B) such amount as determined by the Board in its discretion.

(c) One (1) RSU is equivalent to one (1) Share.

(3) RSU Accounts

An account, called a "**RSU Account**", shall be maintained by a Participating Entity for each Participant and will be credited with such notional grants of Share Units as are received by a Participant from time to time. The RSU Account will record the number of RSUs granted to each RSU Participant, the date of grant and the expiry date of each RSU. RSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's RSU Account as of the date on which such RSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

(4) Settlement of RSUs

(a) Except as otherwise provided in an Award Agreement:

(i) all of the Vested RSUs covered by a particular grant and related RSUs may be settled on the first Business Day following their Vesting Date (the "**RSU Settlement Date**");

(ii) the Company is entitled to deliver to the Participant, within 10 Business Days following the RSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the Share Units in respect of any or all Vested Share Units held by the Participant; and

(iii) in the Share Unit Settlement Notice, the Company will elect, at the Board's discretion, including with respect to any fractional Share Units, to settle Vested Share Units for their cash equivalent (determined in accordance with Section 5(5)(a)), Shares (determined in accordance with Section 5(5)(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).

(b) Except as otherwise provided in an Award Agreement, subject to Section 5(4)(c), settlement of Share Units shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:

(i) in the case of settlement of RSUs for their cash equivalent, delivery of the cash equivalent to the Participant;

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

(iii) in the case of a settlement of RSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a RSU would otherwise expire during a Blackout Period, the term of such RSU shall automatically be extended until 10 Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the RSU Settlement Date (and any subsequent payment with respect thereof) for any RSU granted hereunder be made later than the end of the third calendar year after the first year of a Participant's services in respect of which the RSUs were granted or credited, and any RSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board, subject to the Company's compliance with TSX-V Policy 4.4.

(c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her RSUs within 10 Business Days following the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5(5)(b).

(5) Determination of Amounts

(a) For the purposes of determining the cash equivalent of RSUs to be made pursuant to Section 5(4)(b)(i) or Section 5(4)(b)(iii), such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of Vested Share Units in the Participant's RSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice.

(b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5(4)(b)(ii) or Section 5(4)(b)(iii), such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of Vested Share Units then recorded in the RSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional Share Units standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional RSUs by (ii) the Market Value on the RSU Settlement Date.

Section 6 Performance Share Units

(1) Grant of PSUs

The Board may, in its discretion, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant, and the Participant shall execute a PSU Agreement. Each PSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 6(6)(a)), upon the achievement of such Performance Goals during such Performance Periods as the Board shall establish.

(2) Number and Type of Share Units

(a) Each Award Agreement shall set forth the type and Award Date of the PSUs evidenced thereby, the number of PSUs subject to such Award, the applicable Vesting conditions including the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, and the applicable Vesting Period(s) (which may be no earlier than one year following the Award Date, except as provided for herein) and may specify such other terms and conditions

consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan.

(b) PSUs that are subject to Performance Goals and may become Vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%.

(3) PSU Account

An account, called a "**PSU Account**", shall be maintained by a Participating Entity for each Participant and will be credited with such notional grants of PSUs as are received by a Participant from time to time. PSUs that fail to Vest in a Participant, or that are paid out to the Participant, shall be cancelled and shall cease to be recorded in the Participant's PSU Account as of the date on which such PSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

(4) Performance Goals

The Board will issue Performance Goals prior to the Award Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

(5) Settlement of PSUs

(a) Except as otherwise provided in an Award Agreement:

(i) all of the Vested PSUs covered by a particular grant and related Share Units may be settled on the first Business Day following their Vesting Date (the "**PSU Settlement Date**");

(ii) the Company is entitled to deliver to the Participant, within 10 Business Days following the PSU Settlement Date, a Share Unit Settlement Notice providing for the method of settlement for the PSUs in respect of any or all Vested Share Units held by the Participant; and

(iii) in the Share Unit Settlement Notice, the Company will elect, at the Board's discretion, including with respect to any fractional PSUs, to settle Vested Share Units for their cash equivalent (determined in accordance with Section 6(6)(a)), Shares (determined in accordance with Section 6(6)(b)) or a combination thereof; provided, however, that the Company (i) shall ensure that the issuance of any Share be within the limits set forth in Section 3(8), and (ii) shall at all relevant times reserve the right to modify the method of settlement (even if a Share Unit Settlement Notice has already been delivered to the Participant).

(b) Except as otherwise provided in an Award Agreement, subject to Section 6(5)(c), settlement of PSUs shall take place promptly following delivery of a Share Unit Settlement Notice and take the form set out in the Share Unit Settlement Notice (unless otherwise modified by the Company) through:

(i) in the case of settlement of PSUs for their cash equivalent, delivery of the cash equivalent to the Participant;

(ii) in the case of settlement of PSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or

(iii) in the case of a settlement of PSUs for a combination of Shares and cash, a combination of (i) and (ii) above.

Subject to the paragraph below, if a PSUs would otherwise expire during a Blackout Period, the term of such Share Unit shall automatically be extended until 10 Business Days after the end of the Blackout Period.

Notwithstanding any other provision of the Plan, in no event will the PSU Settlement Date (and any subsequent payment with respect thereof) for any PSUs granted hereunder be made later than the end of the third calendar year after the first year of a Participant's services in respect of which the PSUs were granted or credited, and any PSUs that have not settled and been paid by such date will automatically expire or will accelerate and be settled and paid out by such date, at the discretion of the Board, subject to the Company's compliance with TSX-V Policy 4.4.

(c) Except as otherwise provided in an Award Agreement, if a Share Unit Settlement Notice is not received by a Participant in respect of his or her PSUs within 10 Business Days following the PSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 6(6)(b).

(6) Determination of Amounts

(a) For the purposes of determining the cash equivalent of PSUs to be made pursuant to Section 6(5)(b)(i) or Section 6(5)(b)(iii), such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Settlement Date multiplied by the number of Vested Share Units in the Participant's PSU Account which the Company desires to settle in cash pursuant to the Share Unit Settlement Notice.

(b) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of PSUs pursuant to Section 6(5)(b)(ii) or Section 6(5)(b)(iii), such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of Vested Share Units then recorded in the PSU Account which the Company desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant and the entitlement of the Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the Participant with respect to the value of fractional Share Units standing to the Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Share Units by (ii) the Market Value on the PSU Settlement Date.

Section 7 Claw-Back Provisions

If the Board determines that a Participant engaged in an act of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes Cause for dismissal during the Participant's employment or engagement that significantly contributed to an obligation to restate the Company's financial statements (whether required by law, accounting principles, regulatory policy or settlement with regulators having jurisdiction over the Company), that Participant may be required to return any outstanding unexercised or unredeemed Awards for cancellation, and repay the proceeds resulting from any sale or other disposition of Shares issued or issuable upon redemption or

exercise of an Award or any cash received on redemption of an Award, if the sale, disposition or receipt of cash occurred during the three year period following the first public issuance or filing with the applicable securities commissions or similar regulatory authorities of the financial statements required to be restated. The term "proceeds" means, with respect to any sale or other disposition of Shares issued or issuable upon exercise or redemption of an Award, an amount determined appropriate (on an "after-tax" basis taking into account any tax recoupment possible after the claw-back) by the Board to reflect the effect of the restatement on the Company's financial statements, up to:

(a) the amount equal to the number of Shares sold or disposed of multiplied by the difference between the Market Value per Share the time of such sale or disposition and the Exercise Price; or

(b) in the case of a redemption for cash, the total amount received by the Participant in cash.

The Board may, in determining the appropriate amount of the claw-back referred to above, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate punishment for the Participant is in addition to, and not in replacement of, any remedies which may be imposed by such entities and any other remedies available to the Company or its subsidiaries. The amounts which may be clawed-back under this Section 7 are a reasonable pre-estimate of the damages which would be suffered by the Company in the event of the misconduct described above by a Participant and shall not be construed as a penalty. If any court or arbitrator determines that any provision contained in this Section 7 is unenforceable because of the duration of the provision or for any other reason, the duration or scope of the provision, as the case may be, shall be reduced so that the provision becomes enforceable and, in its reduced form, the provision shall then be enforceable and shall be enforced.

Section 8 Deferred Share Units

(1) Grant of Deferred Share Units

Subject to this Section 8, the Board may recommend the grant of, from time to time, Deferred Share Units to a DSU Participant. The grant of a Deferred Share Unit shall be evidenced by a DSU Agreement, signed on behalf of the Company. The Company shall maintain a notional account for each DSU Participant, in which shall be recorded the name and address of each DSU Participant, the number of Deferred Share Units granted or credited to such DSU Participant, the date on which the DSUs were granted or credited to a DSU Participant and the date of redemption of each DSU granted. The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under the Plan shall neither entitle each DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

(2) Equivalence

One (1) Deferred Share Unit is equivalent to one (1) Share. Fractional Deferred Share Units are permitted under the Plan.

(3) Election Notice; Elected Amount.

(a) Subject to Board approval, a DSU Participant may elect by filing a DSU Election Notice, once each fiscal year, to be paid up to 100% of his or her Annual Board Retainer in the form of Deferred Share Units (the "**Elected Amount**"), with the balance being paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the case of an existing DSU Participant, the election must be completed, signed and delivered to the Company by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new DSU Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days, after the director's appointment, with such election to be effective on the first day of the fiscal quarter of the Company next following the

date of the Company's receipt of the election until the final day of such fiscal year. For the first year of the Plan, DSU Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing DSU Participant will be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

(b) The DSU Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Annual Board Retainer for the applicable fiscal year that is to be deferred into Deferred Share Units, with the remaining percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

(c) In the absence of a designation to the contrary (including delivery of a DSU Election Notice by a DSU Participant requesting that a greater or lesser percentage of his or her Annual Board Retainer be payable in the form of Deferred Share Units relative to the percentage previously elected by such DSU Participant), the DSU Participant's Election Notice shall remain in effect unless otherwise terminated.

(4) Termination Right

(a) Each DSU Participant is entitled to terminate his or her DSU Election Notice by filing with the Chief Financial Officer of the Company, or such other officer of the Company designated by the Board, a notice electing to terminate the receipt of additional Deferred Share Units in substantially the form of Schedule "I" attached hereto (a "**Termination Notice**"). Such Termination Notice shall be effective as of the date received by the Company.

(b) Thereafter, any portion of such DSU Participant's Annual Board Retainer payable, and subject to compliance with Section 8(3), all subsequent Annual Board Retainers shall be paid in cash in accordance with the Company's regular practices of paying such cash compensation.

(5) Calculation

The number of Deferred Share Units (including fractional Deferred Share Units) granted at any particular time pursuant to the Plan will be calculated by: (a) in the case of an Elected Amount, by dividing (i) the dollar amount of the Elected Amount allocated to the DSU Participant by (ii) the Market Value of a Share on the applicable Award Date; or (b) in the case of a grant of Deferred Share Units pursuant to Section 8(1), by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the date of grant.

(6) Vesting

All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit notional account shall vest on the DSU Termination Date, unless otherwise determined by the Board at its discretion, in compliance with Section 10(10)(h) and subject to the Company's compliance with TSX-V Policy 4.4.

(7) Settlement in respect of Deferred Share Units

(a) In respect of an award of Deferred Share Units granted to a DSU Participant, settlement shall be as soon as practicable following the DSU Termination Date and no later than the DSU Payment Date.

(b) Within 10 Business Days following the DSU Termination Date, the Company shall deliver to the DSU Participant (or where the DSU Participant has died, the legal representative of the DSU

Participant) a DSU Settlement Notice providing for the method of settlement for the Deferred Share Units in respect of all Deferred Share Units held by the DSU Participant.

(c) In the DSU Settlement Notice, the Company will elect, in the Board's discretion, including with respect to any fractional Deferred Share Units, to settle the Deferred Share Units for their cash equivalent (determined in accordance with Section 8(7)(a)), Shares (determined in accordance with Section 8(7)(b)) or a combination thereof; provided, however, that the Company shall at all relevant times reserve the right to modify the method of settlement (even if a DSU Settlement Notice has already been delivered to the DSU Participant).

(d) Except as otherwise provided in an Award Agreement, subject to Section 8(7), settlement of Deferred Share Units shall take place promptly following deliver of a DSU Settlement Notice and take the form set out in the DSU Settlement Notice (unless otherwise modified by the Company) through:

(i) in the case of settlement of Deferred Share Units for their cash equivalent, delivery of the cash equivalent to the DSU Participant;

(ii) in the case of the settlement of Deferred Share Units for Shares, delivery of a share certificate to the DSU Participant or the entry of the DSU Participant's name on the share register for the Shares; or

(iii) in the case of a settlement of Deferred Share Units for a combination of Shares and cash, a combination of (i) and (ii) above.

(e) If a DSU Settlement Notice is not received by a DSU Participant in respect of his or her Deferred Share Units within 10 Business Days following the DSU Termination Date, settlement shall take the form of Shares issued from treasury as set out in Section 8(7)(b).

(8) Determination of Amounts

(a) For a cash settlement, for purposes of determining the aggregate Market Value of the Shares which would otherwise be issuable in settlement of such DSUs, such calculation will be made based on the Market Value on the DSU Termination Date multiplied by the number of Deferred Share Units in the Participant's Deferred Share Unit notional account as of the DSU Termination Date.

(b) For the purposes of determining the number of Shares to be issued from treasury and delivered to a DSU Participant upon settlement of Deferred Share Units, such calculation will be made on the DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next such Business Day, based on the whole number of Shares equal to the whole number of Deferred Share Units then recorded in the Participant's Deferred Share Unit notional account. Shares issued from treasury will be issued in consideration for the past services of the DSU Participant to the Company and the entitlement of the DSU Participant under the Plan shall be satisfied in full by such issuance of Shares. If applicable, the Company shall also make a cash payment to the DSU Participant with respect to the value of fractional Deferred Share Units standing to the DSU Participant's credit after the maximum number of whole Shares have been issued by the Company, calculated by multiplying (i) the number of such fractional Deferred Share Units by (ii) the Market Value on the DSU Termination Date.

Section 9 Termination of Employment or Tenure

(1) Resignation

If a Participant resigns from employment or as a director or Consultant with a Participating Entity, the Participant shall forfeit all rights, title and interest in the Participant's Awards which are not Vested on the date the notice of resignation is delivered to the Company. The Participant may exercise the Participant's Options which are Vested on the date the notice of resignation is delivered to the Company until the earlier of: (i) the end of the Exercise Period; and (ii) 90 days after the date the notice of resignation is delivered to the Company, after which time all Options expire.

(2) Termination with Cause

If a Participant's employment is terminated by a Participating Entity for Cause or the Participant ceases to be a director or Consultant on a similar basis, the Participant shall forfeit all rights, title and interest in all the Participant's Awards, whether Vested or not Vested at the Termination Date.

(3) Retirement, Death, Disability and Disposition of a Participating Entity

If a Participant's employment or other position with a Participating Entity ceases because of the death, Disability or Retirement of the Participant, or because the Person which employs the Participant or to which the Participant is a director or Consultant, ceases to be a Participating Entity:

(a) all of the Options that would Vest in the one year period following the Termination Date will vest immediately prior to the Termination Date;

(b) if a Participant's RSUs have not Vested, subject to the Board's approval, a pro rata portion of the Participant's RSUs that are scheduled to Vest on the next scheduled Vesting Date set forth in the RSU Agreement for such RSUs will Vest, based on the number of days that have elapsed between the Award Date and the Termination Date, and such RSUs will be settled in accordance with the provisions of Section 5 on the next scheduled Vesting Date set forth in the RSU Agreement;

(c) if a Participant's PSUs have not Vested, any PSUs standing to the credit of such Participant shall continue to Vest (and be settled) in the normal course for a period of 90 days extending from the end of the fiscal year in which the Termination Date occurs (the "**90 Day Period**"). Subject to the Board's approval, any PSUs which do not Vest in the normal course during the 90 Day Period shall Vest pro rata upon the Termination Date to take into account only the period that has elapsed between the Award Date and the Termination Date, provided the Performance Goals are satisfied in respect of the applicable Performance Period in which the Termination Date occurs; and

(d) any such Vested Option, RSU or PSU may be exercised by the Participant (or, where the Participant has died, his or her legal representatives), provided that such Option, RSU or PSU shall in no event expire later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such Option, RSU or PSU, as the case may be.

(4) Termination without Cause

If a Participant's employment is terminated without Cause, the Participant resigns because he or she has been constructively dismissed, or the Participant ceases to be a director or Consultant on a similar basis then:

(a) all of the Participant's Options which are Vested on the Termination Date may be exercised until the earlier of the Expiry Date or 90 days after the Termination Date, after which time all Options expire;

(b) a Participant's RSUs that have not Vested shall Vest in accordance with Section 9(4)(b), provided that such RSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such RSUs; and

(c) a Participant's PSUs that have not Vested shall Vest in accordance with Section 9(4)(c), provided that such PSUs shall in no event be settled later than the earlier of (i) one (1) year following the Termination Date, and (ii) the expiry date of such PSUs.

(5) Discretion to Permit Exercise

Subject to applicable laws, the Board may, in its discretion, at any time permit the exercise of any or all Options held by the Participant or by the Participant's estate, as the case may be, in the manner and on the terms authorized by the Board in its discretion, provided that the Board may not, in any case, authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

(6) Unexercisable Options

Except in connection with the death, Disability or Retirement of a Participant or because the Person which employs the Participant or to which the Participant is a director or Consultant, ceases to be a Participating Entity as provided for in Section 9(3), any Options held by the Participant that were not exercisable or Vested at the Termination Date shall immediately expire and be cancelled on such date.

(7) Leave of Absence

For the purposes of the Plan, a Participant who is granted in writing a leave of absence or who is entitled to a statutory leave of absence shall be deemed to have remained in the employ of the Company or the applicable Participating Entity, as applicable, during such leave of absence.

(8) No Entitlement to Damages

A Participant shall have no entitlement to damages or other compensation arising from or related to not receiving a grant of Options, RSUs, PSUs or Shares which would have been made to the Participant or which would have Vested after the Participant's termination date. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

Section 10 General

(1) General

The provisions contained in the Plan and any Award Agreement and the existence of any Awards shall not affect in any way the right of the Company or its shareholders or affiliates to take any action, including any change in the Company's capital structure or its business, or any acquisition, disposition, amalgamation, combination, merger or consolidation, or the creation or issuance of any bonds, debentures, shares or other securities of the Company or of an affiliate thereof or the determination of the rights and conditions attaching thereto, or the dissolution or liquidation of the Company or of any of its affiliates or any sale or transfer of all or any part of their respective assets or businesses or ceasing to be a reporting issuer or to be listed on any stock exchange, whether or not any such corporate action or proceeding would have an adverse effect on the Plan or any Awards granted hereunder.

(2) Reorganization of the Company's Capital

If the Company effects a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of an ordinary cash dividend), or if any other change is made in the capitalization of the Company that, in the opinion of the Board, would warrant the amendment or replacement of any existing Awards in order to adjust:

(a) the number of Shares that may be acquired on the exercise of any outstanding Options;

(b) the Exercise Price of any outstanding Options; or

(c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion, subject to (i) the limits set forth in Section 3(8), (ii) the Company's compliance with TSX-V Policy 4.4, and (iii) the Board's capacity to elect to effect such adjustment through payments in cash in lieu of adjusting the number of Shares or the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 10(2), except for such adjustment made in connection with a subdivision or consolidation of Shares, shall be subject to the approval of the TSX-V.

(3) Other Events Affecting the Company

In the event of an amalgamation, arrangement, combination, spin-off or other reorganization or any other corporate transaction having a similar effect involving the Company that, in the opinion of the Board, warrants the amendment or replacement of any existing Awards in order to adjust:

(a) the number of Shares that may be acquired on the exercise of any outstanding Options;

(b) the Exercise Price of any outstanding Options;

(c) the number of Share Units or DSUs in the Participant's Share Unit account or notional account, as applicable; or

(d) the kind of shares covered by outstanding Awards,

in order to preserve proportionately the rights and obligations of the Participants, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion. Notwithstanding the foregoing, any adjustment made by the Company as set forth in this Section 10(3) shall be subject to the approval of the TSX-V.

(4) Immediate Exercise of Awards

Where the Board determines that the steps provided in Section 10(2) and Section 10(3) would not preserve proportionately the rights and obligations of the Participants in the circumstances or the Board otherwise determines that it is appropriate, subject to the Company's compliance with TSX-V Policy 4.4 and the approval of the TSX-V, the Board may permit the Vesting and exercise, as applicable, effective no later than the Business Day immediately prior to the date on which the event referenced in Section 10(2) or Section 10(3), as applicable, is consummated, of any outstanding Awards that are not then otherwise Vested and the cancellation of any outstanding Options which are not exercised within any specified period.

(5) Change of Control

In the event of a Change of Control, the Board may accelerate the expiry of Options granted under the Plan to the Business Day immediately following the date on which such Change of Control is consummated, provided that:

(a) the Board accelerates the Vesting of the Options prior to the date on which the Change of Control is consummated;

(b) the Company gives notice of the accelerated Vesting and expiry to all Participants not less than 10 Business Days prior to the date of consummation of the Change of Control;

(c) the acceleration of the Vesting of Options held by Persons retained to provide Investor Relations Activities shall be subject to the approval of the TSX-V; and

(d) any acceleration shall be subject to the Company's compliance with TSX-V Policy 4.4.

In the event of a Change of Control, the Board shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any RSUs or PSUs, including: (i) ensuring that the Company or any entity which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended RSUs or PSUs, as the case may be, which will continue to Vest following the Change of Control on similar terms and conditions as provided in the Plan; (ii) causing all or a portion of the outstanding Share Units to Vest immediately prior to the Change of Control; or (ii) any combination of the above.

In addition, in the event of a Change of Control, for each Option with an Exercise Price greater than the consideration offered in connection with any such transaction, the Board may in its discretion elect to cancel such Option without any payment to the Participant holding such Option.

(6) Fractional Shares

No fractional Shares will be issued on the exercise of an Option or the settlement of a Share Unit. Accordingly, if as a result of any adjustment to either the Exercise Price or the number of Shares issuable on exercise of an Option is made pursuant to the Plan, or to the number of Share Units in the Participant's Share Unit account, the Participant would become entitled to receive a fractional Share on the exercise of an Option or the settlement of a Share Unit, the Participant has the right to acquire only the number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares so disregarded.

(7) Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory requirement of any government or governmental authority. No Award will be granted, and no Shares will be issued under the Plan, where such grant or issue would require registration of the Plan or of the Awards or Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Award or purported issue of any Shares under the Plan in violation of this provision is void. Shares issued to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(8) Participant's Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan, whether or not then exercisable, are not affected by any change in the relationship between or ownership of the Company and an affiliate.

(9) Rights of Participant

The granting of any Award is not to be construed as giving a Participant a right to remain in the employ of the Company or a Participating Entity nor to continue to serve as a director or Consultant.

(10) Amendment or Discontinuance

(a) In addition to any other rights provided in the Plan, but subject to Sections 10(10)(b) and 10(10)(c) and the approval of the TSX-V and the shareholders of the Company, where applicable, the Board may: (i) amend, suspend or terminate the Plan or any portion thereof at any time and without notice to or approval from any Participant; or (ii) amend or modify any outstanding Award in any manner to the extent that the Board would have had the initial authority to grant the Award as so modified or amended, whereupon the Plan shall be amended or discontinued, as appropriate, in the manner and to the extent required by applicable laws and other rules and regulations.

(b) The Board shall not take any action pursuant to Section 10(10)(a) that would adversely affect or alter the rights of a Participant in relation to a previously granted Award in a material manner, unless: (i) such action is permitted by the Plan or the Award Agreement relating to such Award; or (ii) the prior consent of the affected Participant is obtained, and provided that such action is taken in accordance with applicable law and subject to any required regulatory approval, including approval from any stock exchange upon which the Shares are then listed and shareholder approval.

(c) Subject to Section 10(10)(f), the Board may from time to time, in its discretion and without approval of the shareholders of the Company, make changes to the Plan or any Award that do not require the approval of shareholders under Sections 10(10)(d) and 10(10)(e), which may include but are not limited to:

(i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or

(ii) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any stock exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Plan, Participants or the shareholders of the Company.

(d) Notwithstanding the foregoing or any other provision of the Plan, the approval of the shareholders of the Company is required for the following amendments to the Plan:

(i) any increase in the maximum number of Shares that may be issuable pursuant to Awards granted under the Plan;

(ii) any increase in the maximum number of Awards that may be issuable to Insiders of the Company and associates of such Insiders at any time; and

(iii) any amendment to Section 10(10)(c) and this Section 10(10)(d) of the Plan.

(e) Notwithstanding the foregoing or any other provision of the Plan, the approval of the disinterested shareholders of the Company is required for the following amendments:

(i) any reduction in the Exercise Price of an Option benefitting an Insider of the Company;

(ii) any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and

(iii) any amendment to this Section 10(10)(e) of the Plan.

(f) Notwithstanding anything contained herein to the contrary, no amendment to the Plan shall become effective until the approval of the TSX-V is obtained.

(g) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan, will continue in effect as long as any Awards or any rights pursuant thereto remain outstanding.

(h) No amendment to the Plan shall be made which would cause the Plan, in respect of Deferred Share Units, to cease to be a plan described in regulation 6801(d) of the *Income Tax Act* (Canada) or any successor to such provision.

(11) Severability

If any provision of the Plan or any Award Agreement is determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions are severable and enforceable in accordance with their terms, and all provisions will remain enforceable in any other jurisdiction.

(12) General Restrictions and Assignment

Except as required by law, no Awards or any rights of a Participant under the Plan may be anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and no such Awards or rights are capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Subject to the approval of the Board or the Committee, a Participant that is an individual may elect, at any time, to participate in the Plan by holding any Award granted under the Plan in a registered retirement savings plan established by such Participant for the sole benefit of such Participant or in a personal holding company controlled by such Participant. For the purposes of this Section 10(12), a personal holding corporation shall be deemed to be controlled by a Participant if: (i) voting securities carrying more than 50% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Participant and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation; and (ii) all of the equity securities of such corporation are directly or indirectly held, otherwise than by way of security only, by or for the benefit of such Participant and/or his or her spouse, children or grandchildren. In the event that a Participant elects to hold the Award granted under the Plan in a registered retirement savings plan or personal holding corporation, the provisions of the Plan shall continue to apply as if the Participant held such Award directly.

(13) Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan 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, a Participant for such purpose.

The Company makes no representations or warranties to Participants with respect to the Plan or the Awards whatsoever. Participants are expressly advised that the value of any Awards will fluctuate as the trading price of the Shares fluctuates.

In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of the Shares and all other risks associated with the Awards.

(14) No Shareholder Rights

Under no circumstances shall Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the grant of Awards.

(15) Unfunded and Unsecured Plan

The Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

(16) Non-Exclusivity

Nothing contained in the Plan prevents the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

(17) Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the exercise of an Option or the settlement of an RSU or PSU will not constitute compensation with respect to which any other employee benefits of that Participant are determined including benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board in writing.

(18) Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns and pay all taxes that may be required under Canadian or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Entity shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

(19) Bona Fide Representations

The Company is representing herein and in the applicable Award Agreement that each Participant shall be a bona fide employee, Director or Consultant of a Participating Entity, and each Participant shall be deemed to make such applicable representation herein and in the applicable Award Agreement upon his, her or its acceptation of any Award. The execution of an Award Agreement by the Company shall constitute conclusive evidence that the Awards have been granted to the Participants in compliance with the Plan.

(20) Language

The Participants, by accepting Awards issued or granted under the Plan, have agreed that the Plan as well as any notice, document or instrument relating to it, including any Award Agreement, be drawn up in English. *Les parties aux présentes ont convenu, en acceptant des attributions émises ou octroyées aux termes du régime, que le régime ainsi que tous autres avis, actes ou documents s'y rattachant, y compris toute convention d'attribution, soient rédigés en anglais.*

(21) Effective Date

The Plan will become effective on November 3, 2025, subject to shareholder approval, as received on December 17, 2025.

Schedule "A"
OPTION EXERCISE NOTICE

I,_____[Print Name], hereby exercise the Options to purchase _____ common shares (the "**Shares**") of Sienna Resources Inc. (the "**Company**") at an exercise price of $_____ per Share (the "**Exercise Price**"). This Exercise Notice is delivered in respect of the Options to purchase_____ Shares of the Company granted to me on_____ [Insert Date] pursuant to the Option Agreement entered into between the Company and me on_____[Insert Date].

In connection with the foregoing:

(a) I enclose a certified cheque or bank draft payable to the Company; or

(b) I have initiated a wire transfer of immediately available funds to the Company, in either case, in the amount of $_____ [Insert Amount] as full payment for the Shares to be received upon exercise of the Options. I hereby direct the Company to issue the Shares in my name.

In connection with the exercise of the Options, I hereby covenant and agree to pay to the Company, in addition to the Exercise Price, any amount that the Company is obliged to remit to a relevant taxing authority in connection with the exercise of the Options and I understand that the exercise of the Options is conditional upon me making any such payment to the Company.

Date: _____

Participant Signature: _____

Schedule "B"
OPTION AGREEMENT

Sienna Resources Inc. (the "**Company**") hereby grants to the Participant named below, options (the "**Options**") to purchase, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "**Plan**"), a copy of which is attached to this Option Agreement, the number of common shares of the Company (the "**Shares**") at the exercise price per Share set forth below:

Name of Participant: _____
Date of Grant: _____
Number of Shares subject to Option: _____
Expiry Date: _____

Vesting Date	Number of Options Vested	Exercise Price

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

Each notice relating to the Option, including the exercise thereof, shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

Sienna Resources Inc.
2905 – 700 West Georgia Street, Vancouver, BC V7Y 1K8
Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SIENNA RESOURCES INC.

By: _____
Name: _____
Title: _____

I have read the foregoing Agreement and the Plan and hereby accept the Options to purchase Shares in accordance with and subject to the terms and conditions of such Agreement and the Plan. I agree to be bound by the terms and conditions of such Agreement and the Plan.

Date: _____

Participant Signature: _____

Schedule "C"
PERFORMANCE SHARE UNIT AGREEMENT

Sienna Resources Inc. (the "**Company**") hereby grants to the Participant named below, performance share units (the "**PSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan of the Company (the "**Plan**"), a copy of which is attached to this PSU Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant:	_____
Award Date:	_____
Number of PSUs:	_____
Number and Class of Shares subject to the PSUs:	_____
Performance Period:	_____
Expiry Date:	_____

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

1. The PSUs will vest upon the satisfaction of the Performance Goals set forth below prior to the Expiry Date:

   [Performance Goals to be inserted]

2. If the Performance Goals are not satisfied prior to the Expiry Date, the PSUs will terminate and be null and void.

3. Any notice relating to the PSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

   Sienna Resources Inc.
   2905 – 700 West Georgia Street, Vancouver, BC V7Y 1K8
   Attention: Chief Financial Officer

   All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[The remainder of this page is intentionally left blank]

SIENNA RESOURCES INC.

By: _____
Name: _____
Title: _____

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

Date: _____

Participant Signature: _____

Schedule "D"
RESTRICTED SHARE UNIT AGREEMENT

Sienna Resources Inc. (the "**Company**") hereby grants to the Participant named below, Restricted Share Units ("**RSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "**Plan**") of the Company, a copy of which is attached to this Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of Participant: _____
Award Date: _____
Number of RSUs: _____
Number of Shares subject to the RSUs: _____
Expiry Date: _____

1. The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

2. The RSUs will vest: [vesting conditions to be inserted].

3. Any notice relating to the RSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

   Sienna Resources Inc.
   2905 – 700 West Georgia Street, Vancouver, BC V7Y 1K8
   Attention: Chief Financial Officer

   All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

4. This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SIENNA RESOURCES INC.

By: _____
Name: _____
Title: _____

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

Date: _____

Participant Signature: _____

Schedule "E"
DSU AGREEMENT

Sienna Resources Inc. (the "**Company**") hereby grants to the DSU Participant named below, deferred share units (the "**DSUs**") to receive, in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the Omnibus Equity Incentive Plan (the "**Plan**") of the Company, a copy of which is attached to this DSU Agreement, the number and class of shares of the Company (or their cash equivalent) as set forth below:

Name of DSU Participant: _____
Award Date: _____
Number of DSUs: _____
Number of Shares subject to the DSUs: _____

The terms and conditions of the Plan are incorporated by reference as terms and conditions of this Agreement. All capitalized terms used in this Agreement have the meanings ascribed thereto in the Plan. The Participant acknowledges that the Participant has received, read and understands the Plan.

Any notice relating to the DSUs shall be in writing. All notices to the Company shall be delivered personally or by prepaid registered mail and shall be addressed to:

Sienna Resources Inc.
2905 – 700 West Georgia Street, Vancouver, BC V7Y 1K8
Attention: Chief Financial Officer

All notices to the Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other.

This Agreement has been made in and shall be construed under and in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SIENNA RESOURCES INC.

By: _____
Name: _____
Title: _____

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

Date: _____

Participant Signature: _____

Schedule "F"
DSU ELECTION NOTICE

Pursuant to the Omnibus Equity Incentive Plan (the "**Plan**") of Sienna Resources Inc. (the "**Company**"), I hereby elect to receive_____% of my Annual Board Retainer for the fiscal year of in the form of Deferred Shares Units in lieu of cash. I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice and the Plan.

(b) I recognize that when Deferred Share Units are settled in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon settlement of the Deferred Share Units, the Company will make or arrange with me to make all appropriate withholdings as required by law at that time.

(c) The value of Deferred Share Units is based on the value of the Shares and therefore is not guaranteed.

(d) This election is irrevocable except as otherwise set forth in the Plan or the Schedules thereto.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date _____

Name of DSU Participant _____

Signature of DSU Participant _____

Schedule "G"
DSU SETTLEMENT NOTICE

In respect of the Deferred Share Units that vested on that were granted to you by Sienna Resources Inc. (the "**Company**") pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), the Company hereby elects to settle the Deferred Share Units (including for any fractional Deferred Share Units) as follows [Company to select one]:

( ) (i) the cash equivalent, calculated in accordance with Section 8(7)(a) of the Plan;

( ) (ii) Shares, calculated in accordance with Section 8(7)(b) of the Plan; or

( ) (iii) the cash equivalent for__Deferred Share Units and Shares for_____Deferred Share Units.

[In the event the Company elects the cash equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Company elects Shares, include:]

[I (check one):

( ) (i) enclose cash, a certified cheque, bank draft or money order to the Company in the amount of $ _____as full payment for the applicable withholding taxes;

( ) (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the applicable withholding taxes and to cause the proceeds from the sale of such Shares to be delivered to the Company; or

( ) (iii) if permitted by the Company, elect to settle for cash such number of Deferred Share Units as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.]

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date _____

Name of DSU Participant _____

Signature of DSU Participant _____

Schedule "H"
SHARE UNIT SETTLEMENT NOTICE

In respect of the RSUs that Vested on _____ that were granted to you by Sienna Resources Inc. (the "**Company**") pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), the Company hereby elects to settle the RSUs (including for any fractional RSUs) as follows [Company to select one]:

( ) (i) the cash equivalent, calculated in accordance with Section 5(5)(a) of the Plan;

( ) (ii) Shares, calculated in accordance with Section 5(5)(b) of the Plan; or

( ) (iii) the cash equivalent for_____ RSUs and Shares for_____ RSUs.

In respect of the PSUs that Vested on_____ that were granted to you by the Company pursuant to the Plan, the Company hereby elects to settle the PSUs (including for any fractional PSUs) as follows [Company to select one]:

( ) (i) the cash equivalent, calculated in accordance with Section 6(6)(a) of the Plan;

( ) (ii) Shares, calculated in accordance with Section 6(6)(b) of the Plan; or

( ) (iii) the cash equivalent for__ PSUs and Shares for_____ PSUs.

[In the event the Company elects the cash equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Company elects Shares, include:] [I (check one):

( ) (i) enclose cash, a certified cheque, bank draft or money order to the Company in the amount of $_ __as full payment for the applicable withholding taxes;

( ) (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the applicable withholding taxes and to cause the proceeds from the sale of such Shares to be delivered to the Company; or

( ) (iii) if permitted by the Company, elect to settle for cash such number of [RSUs][PSUs] as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.]

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date _____

Name of Participant _____

Signature of Participant _____

Schedule "I"
DSU TERMINATION NOTICE

Notwithstanding my previous election on the DSU Election Notice dated_____, I hereby elect to terminate my participation in the Omnibus Equity Incentive Plan (the "**Plan**") of Sienna Resources Inc. (the "**Company**") effective as of the date this Termination Notice is received by the Company.

I understand that the Deferred Share Units already granted under the Plan cannot be settled until the DSU Termination Date.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to continue to be bound by the Plan.

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date _____

Name of DSU Participant _____

Signature of DSU Participant _____