

GPM METALS INC.
NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
DATED MAY 25, 2023
WITH RESPECT TO THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 28, 2023

GPM METALS INC.
141 Adelaide Street West, Suite 1101
Toronto, Ontario M5H 3L5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of shareholders (the “**Meeting**”) of GPM Metals Inc. (the “**Corporation**”) will be held at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5 on Wednesday, June 28, 2023, at 5:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022 together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint auditors of the Corporation and to authorize the directors to fix their remuneration;
4. to consider, and, if deemed appropriate, to pass with or without variation an ordinary resolution to approve the stock option plan of the Corporation, as more particularly described in the accompanying management information circular dated as of May 25, 2023 (the “**Circular**”); and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a management information circular, form of proxy and a supplemental mailing list request form.

The board of directors of the Corporation has by resolution fixed the close of business on May 25, 2023 as the record date, being the date for the determination of the registered holders of common shares entitled to notice of and to vote at the Meeting and any adjournment(s) thereof. **Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his/her/its duly completed and executed form of proxy with the Corporation’s registrar and transfer agent, TSX Trust Corporation, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournment(s) thereof at which the proxy is to be used.

DATED at Toronto, Ontario as of the 25th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Peter Walsh”

Peter Walsh
President & Chief Executive Officer

GPM METALS INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of the GPM Metals Inc. (the “**Corporation**”) for use at the Annual and Special Meeting of Shareholders (the “**Meeting**”) of the Corporation referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on Wednesday, June 28, 2023, at the time and place and for the purposes set forth in the Notice. References in this Circular to the Meeting include any adjournment(s) thereof. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The cost of such solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has by resolution fixed the close of business on May 25, 2023 as the record date, being the date for the determination of the registered holders of common shares of the Corporation (the “**Common Shares**”) entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Unless otherwise stated, the information contained in this Circular is given as of May 25, 2023 and, all dollar amount references are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Each shareholder has the right to appoint a person or Corporation, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment(s) thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a Corporation, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of the Corporation’s transfer agent, TSX Trust Corporation (“**TSX Trust**”), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, no later than 5:00 p.m. on June 26, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting if it is adjourned or postponed.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appropriate appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust at the address noted above at any time up to and including 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be either voted or withheld from voting, as applicable, in accordance with the instructions given by 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 Common Shares will be voted accordingly. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Corporation knows of no such amendments, variations or others matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

NON-REGISTERED SHAREHOLDERS AND DELIVERY MATTERS

Registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation will have caused its agent to distribute copies of the Notice and this Circular (collectively, the “**meeting materials**”) as well as a proxy directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These securityholder materials are being sent to both registered holders of the securities and Non-Registered Holders of the securities. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The meeting materials distributed by the Corporation's agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

Distribution to OBOs

In addition, the Corporation will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust in the manner set out above in this Circular, with respect to the Common Shares beneficially owned by such OBO; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service Corporation, will constitute authority and instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one-page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

Delivery Matters

The Corporation is not using the "notice-and-access" provisions of National Instrument 54-101 ("**NI 54-101**") in connection with the delivery of the meeting materials in respect of the Meeting. The Corporation is not sending such meeting materials directly to "non-objecting beneficial owners" in accordance with NI 54-101, and intends to pay for intermediaries to deliver the meeting materials to "objecting beneficial owners" as defined in NI 54-101.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation who has held such position since January 1, 2022, or proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of special business to be acted upon at the Meeting, other than the approval of the stock option plan of the Corporation (the “**Stock Option Plan**”) in connection with which the directors and executive officers of the Corporation may continue to hold stock options and/or may be entitled to receive stock option grants in the future, all in accordance with the terms thereof. See “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan”.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on May 25, 2023 (the “**Record Date**”) is entitled to receive notice of and to vote at the Meeting or at any adjournment(s) thereof. In accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Corporation will prepare a list of holders of Common Shares as of such Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting, subject to compliance with the procedures specified herein. All such holders of record of Common Shares are entitled to either attend and vote thereat in person the Common Shares held by them or, provided a completed and duly executed form of proxy shall have been delivered to the Corporation’s transfer agent within the time specified in the attached Notice, to attend and vote thereat by proxy the Common Shares held by them, all in accordance with the procedures specified herein. The list of Common Shares of the Corporation created as of the Record Date is final and no new persons who become shareholders of the Corporation following such Record Date will be entitled to notice of or vote at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred, non-voting redeemable shares. As of May 25, 2023, the Corporation had an aggregate of 76,029,058 Common Shares issued and outstanding. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. The outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “GPM”.

To the knowledge of the directors and executive officers of the Corporation, as of May 25, 2023, no persons or companies own, or exercise control or direction over, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than as follows:

Name and Municipality of Residence	Type of Ownership	Approximate Number of Voting Shares Owned, Controlled or Directed	Percentage of Voting Shares as of May 25, 2023
J. Patrick Sheridan Surrey, United Kingdom	Direct/Beneficial	9,300,728	12.23%
Rosseau Asset Management Ltd. Toronto, Ontario	Direct	16,387,000	21.55%

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

The following table provides a summary of all compensation for services rendered in all capacities to the Corporation for the fiscal years ended December 31, 2021 and 2022 in respect of the individuals who served, during the fiscal year ended December 31, 2022, as (i) the Chief Executive Officer and the Chief Financial Officer of the Corporation (the “**Named Executive Officers**”); and (ii) the directors of the Corporation, in each case other than compensation referred to below under the heading “Stock Options and Other Compensation Securities”. The Corporation had no other executive officers whose total compensation during the fiscal year ended December 31, 2022 exceeded \$150,000, other than the Named Executive Officers.

Summary Compensation Table

Name and Principal Position	Year Ended December 31,	Salary	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term incentive plans			
Peter Walsh, President & Chief Executive Officer	2022	\$81,315	Nil	\$10,955	Nil	Nil	Nil	Nil	\$92,270
	2021	\$60,000	Nil	\$51,123	Nil	Nil	Nil	Nil	\$111,123
Yajian Wang, Chief Financial Officer	2022	\$30,000	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000
	2021	\$30,000	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000
Daniel Noone, Chairman	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	\$1,180	Nil	Nil	Nil	Nil	\$1,180
Harry Burgess, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	\$1,180	Nil	Nil	Nil	Nil	\$1,180
Bruce Rosenberg, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	\$1,180	Nil	Nil	Nil	Nil	\$1,180
Craig Parry ⁽²⁾ , Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	\$1,180	Nil	Nil	Nil	Nil	\$1,180

Notes:

(1) The estimated grant date fair value of these stock options has been calculated using the Black Scholes model. The Black-Scholes model is a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of stock options using this methodology is very different from a simple “in-the money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

(2) Mr. Parry resigned as a director on February 8, 2022.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Corporation during the fiscal year ended December 31, 2022.

Compensation Securities							
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
Peter Walsh, President & Chief Executive Officer	N/A	Nil	N/A	N/a	N/A	N/A	N/A
Yajian Wang, Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Noone, Chairman	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Harry Burgess, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Bruce Rosenberg, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Craig Parry, Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Corporation during the fiscal year ended December 31, 2022.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Peter Walsh, President & Chief Executive Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Yajian Wang, Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Noone, Chairman	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Harry Burgess, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Bruce Rosenberg, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Craig Parry, Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

For further details on the stock option plan of the Corporation (the “**Plan**”), please refer to “Summary of Stock Option Plan” below.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation. The Corporation has established a corporate governance, compensation and nominating committee (the “**CGC&N Committee**”), consisting of Messrs. Burgess, Noone and Rosenberg, a quorum of whom are independent directors. Mr. Noone is not considered to be independent as the result of his role as the former Interim Chief Executive Officer of the Corporation.

The Corporation’s compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Corporation, compensation of the Named Executive Officers to date has emphasized meaningful stock option awards to attract and retain Named Executive Officers and to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and cash bonuses with a

reduced reliance on option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time.

Base salaries for the named Executive Officers have remained flat in the past three years and total compensation has fluctuated which is reflective of the Corporation's stage of development in those years.

Base salary is a fixed element of compensation that is payable to each Named Executive Officer for performing his or her position's specific duties. The amount of base salary for a Named Executive Officer is determined through negotiation with each Named Executive Officer and is determined on an individual basis based upon the Corporation's need to attract and retain the relevant individual. While base salary is intended to fit into the Corporation's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Corporation and the nature and stage of its business currently (as an exploration Corporation with no ongoing revenues from operations) also impacts the level of base salary. Compensation is set with reference to the market for similar jobs in junior capital companies at a similar level of development in Canada and an appropriate portion of total compensation is variable and linked to performance of both individual and corporate pre-established goals. Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

The Corporation has in place the Option Plan for the benefit of eligible directors, officers, employees and consultants of the Corporation. Option-based awards are a variable element of compensation that is used to reward each Named Executive Officer for the performance of the Corporation. Option based awards are intended to fit into the Corporation's overall compensation objectives by aligning the interests of the Named Executive Officers with those of the Corporation, and linking individual Named Executive Officer compensation to the performance of the Corporation. The CGC&N Committee and the Board are responsible for overseeing the Option Plan and determining those directors, officers, employees and consultants of the Corporation who are entitled to participate in the Option Plan, the number of options of the Corporation allocated to each participant under the Option Plan, if any, and the time or times when the ownership of options will vest for each participant.

In fiscal 2022, the process for determining executive compensation for each of the current and former President and Chief Executive Officer and the Chief Financial Officer of the Corporation was principally based upon recommendations of the CGC&N Committee and discussions at the Board level. In fiscal 2022, (i) Mr. Walsh was paid a salary of \$81,315 in respect of his service as President and Chief Executive Officer, and (iii) Ms. Wang was paid a salary of \$30,000 in consideration of her duties as Chief Financial Officer (see "Summary Compensation Table" above).

The Corporation's compensation program is designed to reward such matters as exploration success, market success, share performance, and the ability to implement strategic plans. The current overall objectives of the Corporation's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the CGC&N Committee level with respect to these and any

other matters which the CGC&N Committee may consider relevant on a going-forward basis, including the cash position of the Corporation.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Corporation's success. Standard vesting of stock options is 25% on the date of grant and 25% on each of the 6, 12 and 18- month anniversaries following the date of grant.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

During fiscal 2022, there were no employment agreements in place between the Corporation and any of the Named Executive Officers.

COMPENSATION OF DIRECTORS

The directors of the Corporation who are not also Named Executive Officers are not currently paid any fee for their services as directors of the Corporation but are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings. Directors are also entitled to receive compensation to the extent that they provide additional services to the Corporation at rates that would be charged by such directors for such services to arm's length parties. No such additional services were provided to the Corporation by any director in fiscal 2022. Directors are also entitled to participate in the Option Plan.

As of December 31, 2022, the Corporation granted an aggregate of nil stock options to its directors pursuant to the Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Corporation as at December 31, 2022. As at December 31, 2022, the Option Plan was the only equity compensation plan of the Corporation. See also "Summary of Stock Option Plan".

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted average	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	1,300,000	\$0.10	6,302,906
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1,300,000	\$0.10	6,302,906

Notes:

⁽¹⁾ Calculated based upon 10% of the number of issued and outstanding Common Shares as at December 31, 2022, less the number of stock options outstanding as at such date.

SUMMARY OF STOCK OPTION PLAN

Stock Option Plan

The Stock Option Plan is the Corporation's only securities-based compensation plan. The following is a summary of the material terms of the Stock Option Plan (any terms not defined herein have the meaning defined in the Stock Option Plan):

- (i) Directors, Employees, Management Company Employees and Consultants (as those terms are defined in TSX-V policy 4.4 are eligible to receive Options under the Stock Option Plan
- (ii) all Options are non-assignable and non-transferable;
- (iii) all Options granted under the Plan shall expire not later than that date which is five (5) years from the date such Options were granted;
- (iv) subject to an alternation in Common Shares, the securities that may be acquired by Optionees under this Stock Option Plan shall consist of authorized, but unissued Common Shares;
- (v) the Optioned Shares that may be issuable pursuant to Options granted under the Stock Option Plan, and under all other share compensation arrangements, shall not exceed 10% of the number of issued shares of the Corporation at the time of the granting of Options;
- (vi) any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Stock Option Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by an Optionee, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements;
- (vii) the aggregate number of Options granted to "Insiders" (as that term is defined in TSX-V Policy 1.1) (as a group) within a twelve (12) month period must not exceed 10% of the issued shares, calculated at the date an Option is granted to any Insider;
- (viii) the aggregate number of Options granted to "Insiders" (as that term is defined in Exchange Policy 1.1) (as a group) at any point in time must not exceed 10% of the issued shares;
- (ix) no more than 5% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to any one Optionee in any twelve (12) month period;

- (x) no more than 2% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to any one Consultant in any twelve (12) month period;
- (xi) no more than an aggregate of 2% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to an Employee conducting “Investor Relations Activities” (as that term is defined in TSX-V Policy 1.1) in any twelve (12) month period, with no more than 1/4 of such Options vesting in any three (3) month period; and
- (xii) the exercise price to each Optionee for each Optioned Share shall be determined by the Board but shall not, in any event, be less than the “Discounted Market Price” of the Corporation’s common shares as traded on the TSX-V (as that term is defined in TSX-V policy 1.1), or such other price as may be agreed to by the Corporation and accepted by the TSX-V; provided that the exercise price for each Optioned Share in respect of Options granted within ninety (90) days of a “Distribution” by a “Prospectus” (as those terms are defined in TSX-V Policy 1.1) shall not be less than the greater of the Discounted Market Price and the price per share paid by public investors for listed shares of the Corporation under the Distribution.
- (xiii) In lieu of the exercise price of each Optioned Share being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Optionee and only with the written permission of the Board and as permitted by the policies of the Exchange, by a “Net Exercise” whereby the Optionee will receive only the number of Common Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the “VWAP” (as such term is defined in Exchange Policy 4.4) of the Common Shares and the exercise price of the subject Optioned Shares by, (ii) the VWAP of the Common Shares.
- (xiv) In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification (other than pursuant to the Stock Option Plan), amalgamation, merger, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board may make such adjustment, if any of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event. For greater certainty, any adjustment other than in connection with a consolidation or a split, to Options granted under the Plan, must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement reorganization, spin-off, dividend or recapitalization.
- (xv) if an Optionee ceases to be either a Director, Employee, Consultant, or Management Corporation Employee or ceases to provide Investor Relations Activities to the Corporation or of any of its subsidiaries as a result of having been dismissed for cause or if an Optionee voluntarily resigns such position with the Corporation, all unexercised Option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the Option granted to such Optionee under the Plan.

- (xvi) If an Optionee ceases to be either a Director, Employee, Consultant or Management Corporation Employee or ceases to provide Investor Relations Activities to the Corporation or any of its subsidiaries for any reason other than as a result of having been dismissed for cause, resignation or death, such Optionee shall have the right for a period of thirty (30) days (or until the normal expiry date of the Option rights of such Optionee if earlier) from the date of such cessation to exercise the Options to the extent they were exercisable on the date of such cessation. Upon the expiration of such thirty (30) day period all unexercised Option rights of that Optionee shall immediately become terminated.
- (xvii) In the event of the death of any Optionee, the legal representatives of the Deceased Optionee shall have the right for a period of one (1) year (or until the normal expiry date of the Option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's Options.
- (xviii) if the date that any vested Option ceases to be exercisable falls on a date upon which such Optionee is prohibited from exercising such Option due to a black-out period or other trading restriction formally imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

Options to acquire 1,300,000 Common Shares have been granted under the Stock Option Plan that remain outstanding as of the date hereof.

At the Meeting, shareholders will be asked to consider and, if deemed fit, confirm the Stock Option Plan. See "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201, *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out best practice guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators requires that if management solicits proxies from its securityholders for the purposes of electing directors, specified disclosure of the corporate governance practices must be included in its management information circular.

Set out below is a description of the Corporation's corporate governance practices in accordance with NI 58-101, based on the Guidelines.

The Board of Directors

For the purposes of NI 58-101, a director is considered to be independent if he or she does not have any direct or indirect material relationship with the Corporation. A material relationship is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of four

members: Daniel Noone, Bruce Rosenberg, Harry Burgess and Peter Walsh. The Board has determined that two of the directors of the Corporation are “independent” within the meaning of NI 58-101.

Mr. Noone is not considered to be independent as the result of his role as the former Interim Chief Executive Officer of the Corporation. Mr. Walsh is not considered to be independent as the result of his role as President and Chief Executive Officer of the Corporation. Messrs. Rosenberg and Burgess are each considered independent. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2022, none of the independent directors have worked for the Corporation, received remuneration from the Corporation in excess of \$75,000 or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Daniel Noone	G2 Goldfields Inc., S2 Minerals Inc., Nighthawk Gold Corp.
Bruce Rosenberg	G2 Goldfields Inc., S2 Minerals Inc.
Harry Burgess	Cartier Silver Corporation
Peter Walsh	None

Board Meetings

The attendance record of each director for all board and committee meetings held during the fiscal year ended December 31, 2022, while the relevant director was on the Board or committee, is as follows:

Name	Board Meetings	Audit Committee Meetings	CGC&N Committee Meetings
Daniel Noone	4 of 5	3 of 4	Nil
Bruce Rosenberg	5 of 5	4 of 4	Nil
Harry Burgess	4 of 5	3 of 4	Nil
Peter Walsh	5 of 5	N/A	N/A

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation’s business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation. Each new director is also encouraged to make a site visit to the Corporation’s projects.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

For these reasons the Board has not adopted a formal code of conduct.

Nomination of Directors

The Corporation formed the CGC&N Committee consisting of Messrs, Burgess, Noone and Rosenberg, a quorum of whom are independent directors. Mr. Noone is not considered to be independent as the result of his role as the former Interim Chief Executive Officer of the Corporation. The CGC&N Committee is responsible for identifying individuals qualified to become new directors 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 Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

Compensation

The CGC&N Committee is responsible for reviewing the compensation paid for executive officers of companies of similar business, size and stage of development and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. See also "Compensation Discussion and Analysis".

The CGC&N Committee also reviews the adequacy and form of compensation of the Corporation's directors, with a view to ensuring it realistically reflects the responsibilities and risks involved in being a director of the Corporation.

Assessments

The CGC&N Committee monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

AUDIT COMMITTEE

National Instrument 52-110, Audit Committees (“**NI 52-110**”) requires that the Corporation, if management solicits proxies from the securityholders of the Corporation for the purposes of electing directors to its board of directors, to disclose in its information circular certain specified information, including the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The Corporation has adopted an Audit Committee Charter which is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

During the financial year ended December 31, 2022, the members of the Audit Committee were initially Messrs. Rosenberg, Burgess and Noone. Each member of the Audit Committee is financially literate and independent as defined by NI 52-110 with the exception of Mr. Noone who is not considered to be independent as the result of his role as the former Interim Chief Executive Officer of the Corporation

Relevant Education and Experience

Name	Relevant Education and Experience
Bruce Rosenberg	Mr. Rosenberg has practiced law in Ontario since 1980. Mr. Rosenberg has extensive experience as a corporate lawyer and commercial litigator. He is also a director of G2 Goldfields Inc.
Harry Burgess	Mr. Burgess is a mining engineer and former Vice President and co-founder of Micon International Limited, mineral industry consultants. He holds a B.Sc. (Honours) in Mechanical Engineering from the Imperial College of Science and Technology, University of London, a B.Sc. (Honours) in Mining Engineering from the Royal School of Mines, Imperial College of Science and Technology, University of London, and a M.Sc. (Engineering) from the University of Witwatersrand, Johannesburg.
Dan Noone	Mr. Noone holds a B.Sc. (Graduate) in Geology and holds an M.B.A. from the University of Melbourne, Australia. He currently serves on the board of directors for other companies.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by UHF Forbes Andersen LLP to the Corporation to ensure auditor independence. Fees incurred with UHF Forbes Andersen LLP for audit and non-audit services in the last two fiscal years are outlined in the following table. UHF Forbes Andersen LLP were appointed as auditors on February 10, 2022.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2021	Fees Paid to Auditor in Year Ended December 31, 2022
Audit Fees ⁽¹⁾	\$25,000	\$25,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$25,000	\$25,000

Notes:

⁽¹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

⁽²⁾ “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

⁽³⁾ “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

⁽⁴⁾ “All Other Fees” include all other non-audit services.

Exemption

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

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The by-laws of the Corporation provide that, to the maximum extent permitted by law, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, where the individual (i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as director or officer or in a similar capacity at the Corporation’s request, as the case may be; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual’s conduct was lawful. The by-laws of the Corporation further provide that the Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above, provided that such individual shall repay the moneys if the individual does not fulfill the conditions set forth in items (i) and (ii) above.

The provisions for indemnification contained in the by-laws of the Corporation are not deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in the individual's official capacity and as to action in another capacity, and continue as to a person who has ceased to be a director, officer, employee or agent, and inure to the benefit of the heirs and legal representatives of such a person.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains liability insurance for the directors and officers of the Corporation. The Corporation's policy of insurance is currently in effect until July 1, 2023. An annual premium of approximately \$10,800 has been paid by the Corporation. No portion of the premium is directly paid by any of the directors or officers of the Corporation. The aggregate insurance coverage under the policy for both directors and officers is limited to \$5,000,000 per claim and per year. No claims have been made or paid to date under such policy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors, executive officers, employees, former executive officers, former directors, former employees, currently or formerly proposed nominees for election as a director, nor any associate of any such individual, is at the date hereof, or has been since the commencement of the financial year of the Corporation ended December 31, 2022, indebted to the Corporation or any subsidiary of the Corporation in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries either as at the date of this Circular or at any time since the commencement of the financial year of the Corporation ended December 31, 2022.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, significant shareholder (or director or executive officer thereof), or proposed director of the Corporation, or any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as set forth below.

There are potential conflicts of interest to which certain of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation and its subsidiaries. Certain of the directors and officers of the Corporation are engaged and will continue to be engaged in mineral exploration activities on behalf of other corporations, and situations may arise in which such other corporations will be in direct competition with the Corporation.

Conflicts of interest which arise, if any, will be subject to and governed by procedures prescribed by the OBCA which require a director or officer of a corporation who is party to or is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract of the Corporation, to disclose his interest and refrain from voting on any matter in respect of such contract unless otherwise permitted by the OBCA.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The number of directors to be elected at the Meeting is four (4). **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote IN FAVOUR OF the election of all four nominees whose names are set forth below (the “Nominees”).** Management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any Nominee(s) unable to serve. Each director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Name and Municipality of Residence	Director Since	Present Occupation and Positions Held During Last Five Years	Number of Common Shares Owned, Controlled or Directed ⁽¹⁾
Daniel Noone ⁽²⁾⁽³⁾ Ontario, Canada	March 2008	President and CEO of G2 Goldfields Inc. since February 2020. Chairman and former Interim Chief Executive Officer of the Corporation from November 2019 to June 2021. President and CEO of S2 Minerals Inc. since February 2021. Former Vice President, Exploration, Guyana Goldfields Inc.	4,379,333
Peter Walsh Melbourne, Australia	July 2021	President and CEO of the Corporation since June 2021. Owner & operator Hacienda El Pinar Hotel, Colombia since August 2016.	600,000
Bruce Rosenberg ⁽²⁾⁽³⁾ Ontario, Canada	March 2009	Lawyer practicing in the Province of Ontario	286,250
Harry Burgess ⁽²⁾⁽³⁾ Ontario, Canada	May 2012	Senior Associate Mining Engineer, Micon International Limited, mineral industry consulting firm Former Vice President, Micon International Limited, mineral industry consulting firm	120,500

Notes:

(1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective directors individually as of May 25, 2023.

(2) Member of the Audit Committee

(3) Member of the CGC&N Committee

Daniel Noone is the Chairman of the Corporation. Mr. Noone holds a B.Sc. (Graduate) in Geology and a M.B.A. and also currently serves as the President, Chief Executive Officer and a director of G2 Goldfields Inc. and S2 Minerals Inc.

Peter Walsh is the Chief Executive Officer, President and a director of the Corporation. Mr. Walsh holds a B.Sc in Agriculture and an M.B.A. He has worked in senior government roles at both the Australian Federal and State levels as well as in the commercial sector.

Bruce Rosenberg is a director of the Corporation. Mr. Rosenberg has practiced law in Ontario since 1980. Mr. Rosenberg has extensive experience as a corporate lawyer and commercial litigator. He is also a director of G2 Goldfields Inc.

Harry Burgess is a director of the Corporation. Mr. Burgess is a mining engineer and former Vice President and co-founder of Micon International Limited (“Micon”), mineral industry consultants. Mr. Burgess has been engaged in consulting since 1980, when he joined the staff of David. S. Robertson & Associates. Prior to that time, he gained experience in senior positions in the copper industry of Zambia and gold mining in South Africa. In Zambia, he held management positions with both technical and production responsibility. In South Africa, he was responsible for the introduction of mechanized mining systems to the gold mines of Anglo-American Corporation in the Orange Free State. Mr. Burgess was a co-founder of Micon in 1988 and now continues as a part-time employee and serves on various board of directors and technical advisory committees for public companies. Mr. Burgess holds a B.Sc. (Honours) in Mechanical Engineering from the Imperial College of Science and Technology, University of London, a B.Sc. (Honours) in Mining Engineering from the Royal School of Mines, Imperial College of Science and Technology, University of London, and a M.Sc. (Engineering) from the University of Witwatersrand, Johannesburg.

Appointment of Auditors

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote IN FAVOUR OF the appointment of UHF Forbes Andersen LLP, Chartered Professional Accountants, of 340 Richmond Street West, Toronto, Ontario, Canada M5V 1X2, the current auditors of the Corporation, as auditors of the Corporation until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

Approval of Stock Option Plan

The Corporation maintains the Stock Option Plan, which was last approved by Shareholders at a meeting held on June 27, 2022. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant, subject to the policies of the TSX-V. The Stock Option Plan was amended to reflect updated requirements of TSX-V Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”) and following approval by Shareholders, it is intended the Stock Option Plan was replace the prior iteration of the Stock Option Plan. Pursuant to Policy 4.4, a

TSX-V-listed issuer is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, and in connection with the amendments to the Stock Option Plan, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Stock Option Plan for the ensuing year.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to Directors, Employees, Management Company Employees and Consultants (as such terms are defined in the Stock Option Plan) of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, options to purchase a total of 1,300,000 Common Shares have been issued to eligible participants under the Stock Option Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 6,302,906.

For a summary of the material terms of the Stock Option Plan, see “*Summary of Stock Option Plan*”.

The full text of the Stock Option Plan is attached hereto as Schedule “C” .

The Board has concluded that the Stock Option Plan is in the best interest of the Corporation and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Stock Option Plan Resolutions. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the approval of the Stock Option Plan Resolutions.**

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for the financial year ended December 31, 2022.

Shareholders wishing to obtain a copy of the Corporation’s consolidated financial statements and management’s discussion and analysis may contact the Corporation as follows:

GPM METALS INC., 141 Adelaide Street West, Suite 1101, Toronto, Ontario M5H 3L5
(416) 628-5904

DIRECTORS’ APPROVAL OF CIRCULAR

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario this 25th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Peter Walsh”

Peter Walsh
President & Chief Executive Officer

SCHEDULE A

GPM METALS INC. AUDIT COMMITTEE CHARTER

PURPOSE

1. The Audit Committee (“Committee”) is a committee of the board of directors (the “Board”) of GPM Metals Inc. (the “Corporation”). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) the financial reporting process and the quality, transparency and integrity of the Corporation’s financial statements and other related public disclosures;
 - (b) the Corporation’s internal controls over financial reporting;
 - (c) the Corporation’s compliance with legal and regulatory requirements relevant to the financial statements and financial reporting;
 - (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
 - (e) the external auditors’ qualifications and independence; and
 - (f) the performance of the internal audit function and the external auditors.
2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Corporation. The Corporation’s management is responsible for the preparation of the Corporation’s financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Corporation’s external auditors are responsible for the audit or review, as applicable, of the Corporation’s financial statements in accordance with applicable auditing standards and laws and regulations.

COMPOSITION

3. The Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance Committee and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.
4. The majority of the members of the Committee shall be directors whom the Board has determined are independent and “financially literate”, taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

5. The Chair of the Committee will be designated by the Board from among the members of the Board. Such Chair shall serve as a liaison between members and senior management. If for any reason a Chair of the Committee is not appointed by the full Board, members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

MEETINGS

6. The Committee shall have a minimum of four meetings per year, to coincide with the Corporation's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including considering specific matters at the request of the external auditors or the head of internal audit.
7. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chair of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
8. At least two members of the Committee will constitute a quorum at each meeting.
9. The Committee will hold an in camera session without any senior officers present at each meeting.
10. The Committee will keep minutes of its meetings, which shall be available for review by the Board.
11. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
12. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
13. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
14. The Committee will report its determinations and recommendations to the Board.

RESOURCES AND AUTHORITY

15. The Committee has the authority to:

- (a) engage, at the expense of the Corporation, independent counsel, accounting and other experts or advisors as considered advisable in its sole discretion, at the expense of the Corporation, which shall provide adequate funding for such purposes;
- (b) determine and pay the compensation for any independent counsel, accounting and other experts or advisors retained by the Committee;
- (c) conduct any investigation in the Corporation's business or affairs that it considers appropriate; and
- (d) request unrestricted access to the books and records of the Corporation, management, the external auditors and the head of internal audit, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

DUTIES AND RESPONSIBILITIES

16. The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

- (a) The Committee has the duty to determine whether the Corporation's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Corporation's own policies.
- (b) Review and discuss with management and the external auditor at the completion of the annual examination:
 - (i) the Corporation's audited financial statements and related notes;
 - (ii) the external auditor's audit of the annual financial statements and their report thereon;
 - (iii) any significant changes required in the external auditor's audit plan;
 - (iv) any serious difficulties or disputes with management encountered during the course of the audit; and
 - (v) other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.

- (c) Review and discuss with management and, where authorized by the Board, the external auditor at the completion of any review engagement or other examination of the Corporation's quarterly unaudited financial statements:
 - (i) the Corporation's unaudited financial statements and related notes;
 - (ii) any significant changes required in the external auditor's audit plan resulting from the preparation of the unaudited financial statements;
 - (iii) any serious difficulties or disputes with management encountered during the course of the preparation of the unaudited financial statements; and
 - (iv) other matters related to the preparation of the unaudited financial statements, which are to be communicated to the Committee.
- (d) Approve unaudited financial statements and the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements.
- (e) Review, discuss with management the annual reports, the quarterly reports, the related Management Discussion and Analysis, the annual information form, any prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- (f) Review disclosure respecting the activities of the Committee included in the Corporation's annual filings.
- (g) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Corporation and provide their recommendations on such documents to the Board.
- (h) Inquire of the auditors the quality and acceptability of the Corporation's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- (i) Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
- (j) Ensure that management has the proper systems in place so that the Corporation's financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation.
- (k) Review and approve any significant amendments to the Corporation's Disclosure Policy.
- (l) Review and if appropriate, ratify the mandate of the Disclosure Committee.

External Auditor

- (m) Retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Corporation's financial statements.
- (n) Communicating to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.
- (o) Obtaining and reviewing an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- (p) Evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Corporation, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Corporation.
- (q) Approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.
- (r) Reviewing with the external auditors the plan and scope of the quarterly review and annual audit engagements.
- (s) Setting hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

- (t) Reviewing and discussing with management, the external auditors and the head of internal audit the effectiveness of the Corporation's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls over financial reporting.
- (u) Discussing the Corporation's process with respect to risk assessment (including fraud risk), risk management and the Corporation's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.

- (v) Reviewing and discussing with management the Corporation's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.
- (w) Establishing procedures for:
 - (i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, including reviewing and discussing Whistleblower Policy with management; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal controls or auditing matters.
- (x) Reviewing and discussing with management, the external auditors and the head of internal audit the responsibilities and effectiveness of the Corporation's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.
- (y) Approving in advance the retention and dismissal of the head of internal audit.

Other

- (z) Reporting regularly to the Board.
- (aa) Reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance Committee of the Board on an annual basis.
- (bb) Evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance Committee, which shall report to the Board.
- (cc) Review periodically, together with the Corporate Governance Committee, the directors' and officers' liability insurance and indemnities of the Corporation and consider the adequacy of such coverage.

ADOPTION

This Charter was adopted by the Board on May 9, 2016.

SCHEDULE B

STOCK OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. the stock option plan of the Corporation (the “**Stock Option Plan**”) as set out in Schedule “C” and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Corporation as are issued and outstanding from time to time, is hereby approved, ratified and confirmed;
2. the Stock Option Plan be authorized and approved as the stock option plan of the Corporation, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any officer or director of the Corporation is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.

SCHEDULE C

GPM METALS INC.
(the “Corporation”)

INCENTIVE STOCK OPTION PLAN (the “Plan”)

SECTION 1 - PURPOSE OF THE PLAN

The purpose of the Plan is to assist the Corporation in attracting, retaining and motivating “**Directors**”, “**Employees**”, “**Management Company Employees**” and “**Consultants**” of the Corporation (as those terms are defined in TSX Venture Exchange (the “**Exchange**”) Policy 4.4, and which terms are hereinafter collectively referred to as “**Directors, Employees and Consultants**”) and any of its subsidiaries and to closely align the personal interests of such Directors, Employees and Consultants with those of the shareholders by providing them with the opportunity, through options (“**Options**”), to acquire common shares in the capital of the Corporation (“**Common Shares**”).

SECTION 2 - IMPLEMENTATION

The Plan and the grant and exercise of any Options under the Plan are subject to compliance with the applicable requirements of the Exchange and of any governmental authority or regulatory body to which the Corporation is subject.

SECTION 3 - ADMINISTRATION

The Plan shall be administered by the Board of Directors of the Corporation which shall, without limitation, subject to the approval of the Exchange, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it hereunder to such committee of directors of the Corporation as the Board of Directors may designate and upon such delegation such committee of directors, as well as the Board of Directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used hereafter in the Plan, “**Board of Directors**” shall be deemed to include a committee of directors acting on behalf of the Board of Directors.

SECTION 4 - SHARES ISSUABLE UNDER THE PLAN

4.1 Shares Reserved

Subject to the requirements of the Exchange:

- (a) subject to Section 6.9, the securities that may be acquired by Optionees under this Plan shall consist of authorized but unissued Common Shares;
- (b) the aggregate number of shares (“Optioned Shares”) that may be issuable pursuant to Options granted under the Plan, and under all other share compensation arrangements, shall not exceed 10% of the number of issued shares of the Corporation at the time of the granting of Options;
- (c) any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by a Optionee, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements.

4.2 Limits with Respect to Certain Persons

Subject to the requirements of the Exchange:

- (a) the aggregate number of Options granted to “**Insiders**” (as that term is defined in Exchange Policy 1.1) (as a group) at any point in time must not exceed 10% of the issued shares;
- (b) the aggregate number of Options granted to Insiders (as a group) within a twelve (12) month period must not exceed 10% of the issued shares, calculated at the date an Option is granted to any Insider;
- (c) no more than 5% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to any one Optionee (as hereinafter defined) in any twelve (12) month period;
- (d) no more than 2% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to any one Consultant in any twelve (12) month period; and
- (e) no more than an aggregate of 2% of the issued shares of the Corporation, calculated at the date the Option is granted, may be granted to an Employee conducting “Investor Relations Activities” (as that term is defined in Exchange Policy 1.1) in any twelve (12) month period, with no more than 1/4 of such Options vesting in

any three (3) month period.

SECTION 5 - ELIGIBILITY

4.1 General

Options may be granted under the Plan to Directors, Employees, Management Company Employees and Consultants of the Corporation and any of its subsidiaries (collectively the “**Optionees**” and individually an “**Optionee**”). Subject to the provisions of the Plan, the total number of Optioned Shares to be made available under the Plan and to each Optionee, the time or times and price or prices at which Options shall be granted, the time or times at which such Options are exercisable, and any conditions or restrictions on the exercise of Options, shall be in the full and final discretion of the Board of Directors, subject to the limits set out in Section 4.2 hereof.

5.2 Options Granted to Employees, Consultants or Management Corporation Employees

The Corporation represents that, in the event it wishes to grant Options under the Plan to Employees, Consultants or Management Corporation Employees it will only grant such Options to Optionees who are bona fide and eligible Employees, Consultants or Management Corporation Employees, as the case may be.

SECTION 6 - TERMS AND CONDITIONS

All Options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

6.1 Exercise Price

The exercise price to each Optionee for each Optioned Share shall be determined by the Board of Directors but shall not, in any event, be less than the “**Discounted Market Price**” of the Corporation’s common shares as traded on the Exchange (as that term is defined in Exchange policy 1.1), or such other price as may be agreed to by the Corporation and accepted by the Exchange; provided that the exercise price for each Optioned Share in respect of Options granted within ninety (90) days of a “**Distribution**” by a “**Prospectus**” (as those terms are defined in Exchange Policy 1.1) shall not be less than the greater of the Discounted Market Price and the price per share paid by public investors for listed shares of the Corporation under the Distribution.

6.2 Reduction in the Exercise Price of Options Granted to Insiders

In the event the Corporation wishes to reduce the exercise price of any Options held by Insiders of the Corporation or extend the term of any Options held by Insiders of the Corporation, at the time of the proposed reduction or extension, the approval of the disinterested shareholders of the Corporation will be required at the time of the proposed reduction or extension.

6.3 Option Agreement

All Options shall be granted under the Plan by means of an agreement (the “**Option Agreement**”) between the Corporation and each Optionee in such form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement

by any one director or officer of the Corporation, or otherwise as determined by the Board of Directors.

6.4 Length of Grant

Subject to sections 6.8, 6.9, 6.11, 6.12, 6.13 all Options granted under the Plan shall expire not later than that date which is five (5) years from the date such Options were granted.

6.5 Non-Assignability of Options

An Option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an Optionee other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Optionee only by such Optionee.

6.6 Right to Postpone Exercise

Each Optionee, upon becoming entitled to exercise the Option in respect of any Optioned Shares in accordance with the Option Agreement, shall thereafter be entitled to exercise the Option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the Option rights granted thereunder in accordance with such agreement.

6.7 Exercise and Payment

Any Option granted under the Plan may be exercised by an Optionee or, if applicable, the legal representatives of an Optionee, giving notice to the Corporation specifying the number of shares in respect of which such Option is being exercised, accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice, subject to Section 6.15 hereof. Upon any such exercise of an Option by an Optionee the Corporation shall cause the transfer agent and registrar of shares of the Corporation to promptly deliver to such Optionee or the legal representatives of such Optionee, as the case may be, a share certificate in the name of such Optionee or the legal representatives of such Optionee, as the case may be, representing the number of shares specified in the notice.

6.8 Third Party Offer

If at any time when an Option granted under the Plan remains unexercised with respect to any common shares, an offer to purchase all of the common shares of the Corporation is made by a third party, the Corporation may upon giving each Optionee written notice to that effect, require the acceleration of the time for the exercise of the Option rights granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise.

6.9 Alterations in Shares

In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification (other than pursuant to the Plan), amalgamation, merger, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board of Directors may make such adjustment,

if any of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation for those in another Corporation is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised Option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfillment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this section 6.9 shall be full and final. For greater certainty, any adjustment other than in connection with a consolidation or a split, to Options granted under the Plan, must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement reorganization, spin-off, dividend or recapitalization.

6.10 No Fractional Common Shares

No fractional Common Shares shall be issued upon the exercise of Options granted under the Plan and, accordingly, if an Optionee would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.9 such Optionee shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

6.11 Termination for Cause/Resignation

Subject to Section 6.12, if an Optionee ceases to be either a Director, Employee, Consultant, or Management Corporation Employee or ceases to provide Investor Relations Activities to the Corporation or of any of its subsidiaries as a result of having been dismissed for cause or if an Optionee voluntarily resigns such position with the Corporation, all unexercised Option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the Option granted to such Optionee under the Plan.

6.12 Termination Other Than For Cause

If an Optionee ceases to be either a Director, Employee, Consultant or Management Corporation Employee or ceases to provide Investor Relations Activities to the Corporation or any of its subsidiaries for any reason other than as a result of having been dismissed for cause or as a result of such Optionee's resignation as provided in Section 6.11 or as a result of the Optionee's death, such Optionee shall have the right for a period of thirty (30) days (or until the normal expiry date of the Option rights of such Optionee if earlier) from the date of such cessation to exercise the Option under the Plan with respect to all Optioned Shares of such Optionee to the extent they were exercisable on the date of such cessation. Upon the expiration of such thirty (30) day period all unexercised Option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the Option granted to such Optionee under the Plan.

6.13 Deceased Optionee

In the event of the death of any Optionee, the legal representatives of the Deceased Optionee shall have the right for a period of one (1) year (or until the normal expiry date of the Option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased

Optionee's Option with respect to all of the Optioned Shares of the deceased Optionee to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised Option rights of the deceased Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the Option granted to the deceased Optionee under the Plan.

6.14 Hold Period

Any Optioned Shares to be acquired upon exercise shall be subject to such hold period as may be required by the Exchange or pursuant to applicable securities laws.

6.15 Net Exercise

In lieu of the exercise price of each Optioned Share being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Optionee and only with the written permission of the Board and as permitted by the policies of the Exchange, by a "**Net Exercise**" whereby the Optionee will receive only the number of Common Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the "**VWAP**" (as such term is defined in Exchange Policy 4.4) of the Common Shares and the exercise price of the subject Optioned Shares by
- (ii) the VWAP of the Common Shares.

In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued, must be included in calculating the limits set forth in Section 4.2 of the Plan, and must otherwise comply with the rules of the Exchange.

6.16 Black-Out Period

Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the "**Expiry Date**") falls on a date upon which such Optionee is prohibited from exercising such Option due to a black-out period or other trading restriction formally imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

SECTION 7 - AMENDMENT AND DISCONTINUANCE OF PLAN

Subject to the acceptance of the Exchange and the approval of shareholders of the Corporation, the Board of Directors may from time to time amend or revise the terms of the Plan or may suspend or discontinue the Plan at any time, provided that no such action may in any manner adversely affect the rights under any Options earlier granted to an Optionee under the Plan without the consent of that Optionee. For greater certainty, the approval of shareholders shall not be required for: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Plan that does not have an effect of altering the scope, nature and intent of such provisions.

SECTION 8 - NO FURTHER RIGHTS

Nothing contained in the Plan nor in any Option granted hereunder shall give any Optionee or any other person any interest or title in or to any shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option, nor shall it confer upon the Optionees any right to continue as a Director, Employee or Consultant of the Corporation or of any of its subsidiaries.

SECTION 9 - COMPLIANCE WITH LAWS

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