BATTERY METALS ROYALTIES CORP.

(the "**Company**")
Suite 1610 – 409 Granville Street
Vancouver, BC, V6C 1T2
Telephone: (604) 569-3661

INFORMATION CIRCULAR

as at June 28, 2022

This Information Circular is furnished in connection with the solicitation of proxies by the management of Battery Metals Royalties Corp. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on August 11, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "we" and "our" refer to Battery Metals Royalties Corp. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Company. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or Company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified,

(ii) any amendment to or variation of any matter identified therein, and

(iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

(i) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1

(ii) using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

(iii) using the internet through the website of Computershare at www.computershare.com/ca/proxy. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on

how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it by:

(i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a Company, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **Computershare or at the Company's office, Suite 1610 – 409 Granville Street, Vancouver, BC, V6C 1T2**, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(ii) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

RECORD DATE AND QUORUM

The board of directors (the "**Board"**) of the Company have fixed the record date for the Meeting at the close of business on June 28, 2022 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Under the Company's current Articles the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. As of June 28, 2022, there were 80,000,000 Common Shares issued and outstanding, each carrying the right to one vote.

As at June 28, 2022, to the knowledge of the directors and senior officers of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only persons that own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are:

Name of Shareholder	Type of Ownership	Number of Shares Controlled	Percentage of Issued Shares (1)
Silver Elephant Mining Corp.	Direct	31,730,110	39.66%

Notes:
(1) Based on 80,000,000 Shares outstanding as at the date hereof.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this information circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Executive Officer" of an entity means an individual who is:

(a) the chair of the Company, if any;

(b) the vice-chair of the Company, if any;

(c) the president of the Company;

(d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;

(e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or

(f) any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

(a) the CEO of the Company;

(b) the CFO of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000;

(d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2021, the Company had two "Named Executive Officers", namely John Lee, CEO and Irina Plavutska.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years. As the Company was incorporated in July 2021, the disclosure in the table below for the 2021 financial year is based on the period from incorporation on July 9, 2021 to December 31, 2021.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
John Lee,[5] CEO	2021[2]	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Irina Plavutska,[3][4] CFO / former CEO	2021[2]	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Danniel Oosterman,[6] Director	2021[2]	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Anthony Garson [7] Director	2021[2]	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Harald Batista [8] Director	2021[2]	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of $50,000 and 10% of the total annual salary and bonus.
2. The financial year 2021 is for the period from incorporation (July 9, 2021) to December 31, 2021.
3. On July 9, 2021, Irina Plavutska consented to be a Director and Chief Executive Officer of the Company.
4. On November 8, 2021, Ms. Plavutska tendered her resignation of Director and CEO and was appointed Chief Financial Officer of the Company.
5. On November 8, 2021, John Lee was appointed Chief Executive Officer of the Company.
6. On November 8, 2021, Danniel Oosterman was appointed Director of the Company.
7. On November 8, 2021, Anthony Garson was appointed Director of the Company.
8. On November 8, 2021, Harald Batista was appointed Director of the Company.

External Management Companies.

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. *(for further information, refer to "Employment, Consulting and Management Agreements" below*.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEOs and directors of the Company in the financial year ended December 31, 2021.

No compensation securities were held by the NEOs and directors as at the Company's financial year ended December 31, 2021.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended December 31, 2021.

Exercise of Compensation Securities by NEO's

There were no exercises by a director or NEO of compensation securities during the financial year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

The Corporation's current Stock Option Plan (the "Stock Option Plan") has been established in accordance with the policies of the TSXV. The number of Common Shares reserved for issuance pursuant to the exercise of stock options under the Stock Option Plan is equal to 10% of the number of issued and outstanding Common Shares of the Corporation at any given time on a "rolling" basis (the "Stock Option Plan").

The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies employees and consultants who provide services to the Company. The intention of management in proposing the Stock Option plans was and is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. The plan is administered by the Company's board who has the authority to grant options to directors, officers, employees and consultants. At the time an option is granted, the board will determine the terms of the option, including the exercise price and any vesting provisions, providing the same are in accordance with the TSXV policies.

Pursuant to the policies of the TSXV, a "rolling" stock option plan must be approved and ratified annually by the Shareholders.

The following information is intended as a brief description of the Stock Option Plan:

1. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other security based compensation plan, shall not exceed 10% of the issued and outstanding Shares of the Company at any point in time (unless the Company has obtained disinterested shareholder approval).

2. The maximum aggregate number of Options awarded to Insiders (as a group) under this Plan, together with any other security based compensation plan, in any twelve month period shall not exceed 10% of the issued and outstanding Shares of the Company at the Award Date (unless the Company has obtained disinterested shareholder approval).

3. The maximum aggregate number of Options awarded to any one individual under this Plan, together with any other security based compensation plan, in any twelve month period shall not exceed 5% of the issued and outstanding Shares of the Company at the Award Date (unless the Company has obtained disinterested shareholder approval).

4. The total number of Options awarded to any one Consultant for the Company shall not exceed 2% of the issued and outstanding Shares of the Company at the Award Date without consent being obtained from the Exchange.

5. The total number of Options awarded to all persons employed by the Company who perform Investor Relations Activities for the Company shall not exceed 2% of the issued and outstanding Shares of the Company, in any twelve month period, calculated at the Award Date without consent being obtained from the Exchange. Security based compensation awarded to persons performing Investor Relations Activities is limited to Stock Options.

6. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

7. The exercise price of any options granted under the Stock Option Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSXV, or such other price as may be required or permitted by the TSXV.

8. The board of directors may, from time to time in its sole discretion, attach restrictions relating to the exercise of an option, including vesting provisions save and except any options granted to all persons performing investor relations activities must include a vesting schedule whereby the options must vest in stages over at least twelve months with not more than one-quarter vesting in any three month period.

9. All options are non-assignable and non-transferrable.

10. Subject to certain provision in the Plan, if the option holder ceases to be a Director, Employee or Consultant other than an employee or consultant performing Investor Relation Activities, (as those terms are defined in the Plan) of the Company (other than by reason of death or such other provision pursuant to the Plan), then the option granted shall expire on no later than the 60th day following the date that the option holder ceases to be a director of the Company.

11. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares in accordance with the terms of the Plan.

A copy of the Stock Option Plan is attached to this Information Circular as Schedule A.

Employment, Consulting and Management Agreements

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

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Company's compensation arrangements is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized For Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2021:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the Option Plan)	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	Nil

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Information Circular, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors (the "**Board**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101"**), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identity and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Company's board has three independent members, being Danniel Oosterman, Anthony Garson and Harald Batista.

Directorships

The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
Harald Batista	Nevada Vanadium Mining Corp.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange (the "**TSXV**") to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management to the directors.

Ethical Business Conduct

The Corporation's 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 directors' 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. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Corporation's Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Corporation's Board does not have a nominating committee, and these functions are currently performed by the Corporation's Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

To determine compensation payable, the independent Directors review compensation paid for directors, officers and senior management of companies of similar size and stage of development in the junior mining and exploration industry and determines 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. In setting the compensation the independent Directors annually review the performance of the officers, and senior management in light of the Corporation's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Other Board Committees

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

Assessments

The Company's Board 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.

Diversity on the Board of Directors and among Executive Officers

The Company does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Company believes in retaining the

most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Company does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability, or any other prohibited grounds of discrimination set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Company. In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole feels are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. Candidates for Board membership who are selected for nomination by the Board (or any committee of the Board established for such purpose from time to time) based on the foregoing criteria will be presented to shareholders for consideration without discrimination

Audit Committee Disclosure

Pursuant to section 224(1) of the *British Columbia Business Corporations Act*, the policies of the TSXV and National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The Audit Committee Charter has a charter. is attached to this Information Circular as Schedule "B".

Composition of the Audit Committee

The following are the members of the Committee:

Danniel Oosterman	Independent (1)	Financially literate (1)
Anthony Garson	Independent (1)	Financially literate (1)
Harald Batista	Independent (1)	Financially literate (1)

1. As defined in NI 52-110.

Relevant Education and Experience

Danniel Oosterman

Mr. Oosterman is a Professional Geologist with over 20 years of experience as an exploration geologist for nickel, gold, silver and base metals. Mr. Oosterman has explored throughout North America and internationally having completed exploration and development programs in Canada, USA and in the Andean cordillera. He is the former CEO of Flying Nickel and Canstar Resources, and started his career working for INCO, Falconbridge and numerous successful Canadian junior mining companies. He holds a Bachelor of Science with Honours from Laurentian University in Sudbury, and is a P.Geo under NI43-101.

Anthony Garson

Mr. Garson was extensively involved in the capital markets and spent much of his career employed as a Senior Mines & Metals Analyst with several international organizations that included: The Bank

of Nova Scotia investment division, Dean Witter Reynolds Canada, Haywood Securities, Canaccord Capital, and principal of Union Capital Markets (UK) Ltd in London UK.

Management positions included: Chairman of Global Pacific Minerals reviewing diverse projects located in mainland China during the 1990's; Chairman and President of Great China Mining and its subsequent merger with Continental Minerals Corporation in development of the Xietongmen copper-gold porphyry project located in the Tibet Autonomous Region of China. The project was acquired by the Jinchuan Mining Group for C$447 million in 2004; Joined the board of Alamos Gold Inc. in 2010 through 2015 and subsequently the board of AuRico Metals Inc. 2015-2018 involved in the development and de-risking of the Kemess brownfield copper-gold project located in Northern B.C. Centerra Gold Inc. in a plan of arrangement, bought the Kemess project for C$310 million in 2018. Mr. Garson, through Anthony Garson and Associates Inc., acts as a mining industry consultant.

Mr. Garson holds a Bachelor of Science in Earth Science from the University of Waterloo, Ontario and a MBA Degree in business administration from the University of Toronto, Ontario. He began his career with the Ontario Department of Mines as a member of a geological survey mapping team in northern Ontario and subsequently with Derry, Michener and Booth, a geological consulting firm located in Toronto.

Harald Batista

Harald Batista is a Senior Consultant at several leading Sales Training Companies.

Harald is very passionate about his role in supporting clients to transform their sales organizations towards higher profits and more powerful performances. His strong communication and facilitation skills consistently allow him to receive "Best-Ever" ratings by his participants, mainly given his high energy and enthusiasm driven work.
Harald has been a senior consultant in the training field since 2008, having had the privilege to work with well over 9,000 of the best Sales professionals in the world. He's worked with clients in 21 countries and does work in 5 languages. Companies that he's worked with include British Telecom, SAP, Salesforce.com, Abbott and many more S&P 500 organizations.

Prior to being a Senior consultant, Harald has had a very successful career for the past 3 decades in the Silicon Valley. He started his career as a Software Engineer at GE Plastics, IBM and Vantive. He moved into a role as a Sales Engineer while doing work at PeopleSoft, and finally moved into a high-performing Account Management role at PeopleSoft as well as Oracle.

He's currently the Co-Founder of Ilumina Tech, a best-in-class collaboration Software company.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

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

External Auditor Service Fees (By Category)

As the Company was incorporated on July 9, 2021, the disclosure below is for the aggregate fees paid to the Auditor during the financial year 2021 is for the period of incorporation on July 9, 2021 to December 31, 2021 as follows:

Financial Year Ended	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
2021	$9,616	$Nil	$3,000	$Nil
2020	n/a	n/a	n/a	n/a

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.

3. Fees for services other than disclosed in any other column.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2021 together with the auditor's report thereon. A copy of the financial statements is available for review on www.sedar.com.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general meeting of the Company.

Management is proposing to fix the number for which positions exist on the Company's board at three (3).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Company, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities[1]
Danniel Oosterman[2] Director, Ontario, Canada	Geologist	November 8, 2021	20,306
Anthony Garson[2] Director Toronto, Canada	Businessman	November 8, 2021	500
Harald Batista[2] Director California, USA	Businessman; Co-Founder of Ilumina Tech	November 8, 2021	Nil

Notes:
1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.

The Company does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading "Statement of Corporate Governance".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

(a) is or has been a director or executive officer of any Company (including the Company), that while that person was acting in that capacity:

i. was the subject of a cease-trade order or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has within 10 years before the date of the Information Circular became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

C. Appointment of Auditor

Management recommends the appointment of Davidson & Company LLP, Chartered Professional Accountants, the present auditor, as the auditor of the Company to hold office until the close of the

next annual meeting of the shareholders. Davidson & Company, LLP, was first appointed auditor in May 2022.

Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that his shares are to be withheld from voting on the appointment of auditor.

D. Adoption of 10% Rolling Stock Option Plan

The Company is seeking the ratification and approval to its Stock Option Plan (the "Stock Option Plan"). The terms of the Plan are substantially summarized above and a copy of which in its entirety is attached hereto as Schedule "A". At the Meeting, shareholders will be asked to consider and, if thought fit, pass the following ordinary resolutions:

"BE IT RESOLVED THAT:

(i) the Company's Stock Option Plan be ratified, confirmed and approved, including reserving for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares of the Company;

(ii) the Company is authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan to qualified directors, officers, employees and consultants or management company employees of the Company, or any affiliate of the Company; and

(iii) any one director or officer of the Company, for and on behalf of the Company, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

For further information concerning the Company's stock option plan, refer *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* above.

E. Name Change

The Company is seeking shareholder approval to change its name from "Battery Metals Royalties Corp." to "Oracle Commodity Holding Corp." Management is requesting approval to the name change as the new name will better reflect the business of the Company. Accordingly, at the Meeting, shareholders will be asked to consider, and if thought advisable, to approve the following Special Resolutions:

UPON MOTION duly made and seconded, IT WAS RESOLVED, by Special Resolution, that

1. the name of the Company be changed from **"Battery Metals Royalties Corp."** to "**Oracle Commodity Holding Corp.**";

2. the Notice of Articles of the Company be altered accordingly, wherever the name of the Company appears therein;

3. the directors of the Company may, in their sole and absolute discretion, elect not to implement the name change without further approval or authorization from the shareholders of the Company; and

4. any director or officer of the Company be authorized or directed for and on behalf and in the name of the Company to execute, deliver and, where necessary, any documentation required for the purpose of giving effect to these resolutions."

In order to pass the Special Resolution concerning the name change, the resolution must receive an affirmative vote of at least two-thirds majority of the votes cast at the Meeting.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements for the year ended December 31, 2021

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at Suite 1610 – 409 Granville Street, Vancouver, BC, V6C 1T2. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, June 28, 2022.

BY ORDER OF THE BOARD

/s/ "John Lee"
John Lee, Chief Executive Officer

Schedule "A"

STOCK OPTION PLAN

BATTERY METALS ROYALTIES CORP.

INCENTIVE PLAN

June 20, 2022

Purpose. The purpose of this Plan is to provide incentives to attract, retain and motivate Eligible Persons and to align the interests of such persons with those of shareholders of the Company by providing them an opportunity to participate in the Company's future performance through awards of Awards.

Article 1 Interpretation

1.1 **Definitions and Interpretation**. As used in this Plan, the following words and terms will have the following meanings:

(a) "**Award**" means, together, the Options and Stock Appreciation Rights issuable under this Plan;

(b) "**Board**" means the board of directors of the Company;

(c) "**Change of Control**" means:

(i) the acquisition, whether directly or indirectly, by a person or company, or any persons or companies acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia) and the rules and regulations thereunder) of voting securities of the Company which, together with any other voting securities of the Company held by such person or company or persons or companies, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Company;

(ii) an amalgamation, arrangement or other form of business combination of the Company with another company which results in the holders of voting securities of that other company holding, in the aggregate, 50% or more of all outstanding voting securities of the Company (including a merged or successor company) resulting from the business combination; or

(iii) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company;

(d) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

(e) "**Committee**" means the Compensation Committee, or any other Committee of the Board, appointed by the Board from time to time to administer this Plan, or if no such committee is appointed, the Board;

(f) "**Company**" means Battery Metals Royalties Corp. or any successor corporation;

(g) "**Consultant**" has the meaning ascribed thereto in TSX-V Policies, as may be amended from time to time;

(h) "**Disability**" means the mental or physical state of an individual such that:

(i) the Board, other than such individual, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his or her obligations as an employee, independent contractor, consultant or director of the Company either for any consecutive 6-month period or for any period of 8 months (whether or not consecutive) in any consecutive 12- month period; or

(ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;

(i) "**Discounted Market Price**" has the meaning ascribed thereto in the TSX-V Policies, as may be amended

from time to time;

(j) "**Disinterested Shareholder Approval**" means the receipt of approval from disinterested shareholders of the Company in accordance with the rules and procedures set out in TSX-V Policy 4.4;

(k) "**Effective Date**" means June 20, 2022;

(l) "**Eligible Person**" means any person providing continuous services to the Company and who is:

(i) a bona fide full-time employee or independent contractor of the Company or any of its subsidiaries or a part- time employee or independent contractor of the Company or any of its subsidiaries; or

(ii) a bona fide consultant to the Company or any of its subsidiaries in respect of whom the Company is permitted to grant Awards under applicable law and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or the issuance of the Awards; or

(iii) a director, including an Outside Director, of the Company or any of its subsidiaries;

(m) "**Exercise Agreement**" has the meaning ascribed thereto in section 2.5(g);

(n) "**Exercise Period**" means the period of time during which a particular Awards may be exercised;

(o) "**Exercise Price**" means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option;

(p) "**Expiry Date**" means the expiry date of an Option as determined by the Committee in accordance with the terms and conditions of this Plan, subject to the time limits and any "black out" or similar periods as provided in section 2.5(e) to this Plan;

(q) "**Expiry Time**" means 4:30 p.m. (Vancouver time) on the Expiry Date;

(r) "**Financial Year**" means the fiscal year of the Company;

(s) "**Incentive Stock Option**" means an Option granted to a U.S. Participant that is intended to qualify as an "incentive stock option" within the meaning of section 422 of the Code;

(t) "**Insider**" has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;

(u) "**Investor Relations Activities**" has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;

(v) "**Market Price**" means, as of any date, the value of the Shares, determined as follows:

(i) if the Shares are listed on the TSX, the Market Price shall be the closing price of the Shares on the TSX for the last market trading day prior to the date of the grant of the Award;

(ii) if the Shares are listed on the TSX-V, the Market Price shall be the Discounted Market Price;

(iii) if the Shares are listed on a stock exchange other than the TSX-V, the Market Price shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Award; and

(iv) if the Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Committee;

(w) "**Material Information**" has the meaning ascribed thereto in the TSX-V Policies, as may be amended from time to time;

(x) "**Nonqualified Stock Option**" means an Option granted to a U.S. Participant that is not an Incentive Stock Option;

(y) "**Option**" means an award of an option to purchase Shares hereunder;

(z) "**Outside Director**" means every director of the Company who is not a full-time employee of, or consultant to, the Company or any of its subsidiaries;

(aa) "**Participant**" means every Eligible Person who is approved for participation in the Plan by the Committee;

(bb) "**Plan**" means this Incentive Plan, as the same may be amended from time to time;

(cc) "**SAR Exercise Price**" has the meaning ascribed thereto in Section 7.2;

(dd) "**SAR Fair Market Value**" means, for the purpose of determining the SAR Exercise Price for any Stock Appreciation Right, unless otherwise determined by the Committee in their discretion to the extent permitted by TSX-V Policies, the Market Price on the day immediately prior to the date such Stock Appreciation Right is granted;

(ee) "**Security Based Compensation**" has the meaning ascribed thereto in the TSX-V Policy 4.4;

(ff) "**Stock Appreciation Rights**" has the meaning ascribed thereto in Section 7.1;

(gg) "**Shares**" means the common shares in the capital of the Company;

(hh) "**subsidiary**" means a subsidiary of the Company as defined in the *Securities Act* (British Columbia);

(ii) "**Stock Option Certificate**" means the certificate evidencing the award of an Option, substantially in the form of Exhibit A attached hereto;

(jj) "**Termination**" or "**Terminated**" means for the purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide continuous services as an employee, independent contractor, consultant, officer, director or Outside Director to the Company. Notwithstanding the foregoing, an employee will not be deemed to have ceased to provide services in the case of:

(i) sick leave approved by the Committee; or

(ii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing.

Notwithstanding anything to the contrary, the Committee will have sole discretion to determine whether a Participant has ceased to provide continuous services to the Company and the effective date on which the Participant ceased to provide services (the "**Termination Date**");

(kk) "**TSX**" means the Toronto Stock Exchange;

(ll) "**TSX-V**" means the TSX Venture Exchange;

(mm) "**TSX-V Policies**" means the policies of the TSX-V, including those set out in the Corporate Finance Manual of the TSX-V;

(nn) "**TSX-V Policy 4.4**" means TSX-V Policy 4.4 – *Security Based Compensation*, as may be amended from time to time;

(oo) "**U.S. Participant**" means an Eligible Person who is a U.S. citizen or a U.S. resident, in each case as defined in the Code or is otherwise subject to U.S. federal income tax;

(pp) "**VWAP**" has the meaning ascribed thereto in the TSX-V Policy 4.4, as may be amended from time to time;

(qq) "**Withholding Obligations**" has the meaning ascribed thereto in Section 8.3; and

(rr) "**10% Shareholder**" means a person who owns (taking into account the constructive ownership rules under section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company (or of any subsidiary of the Company).

Article 2 Grant of Awards

2.1 **Eligibility**. Each Award agreement related to Awards to a Participant shall include a representation by the Company that the Participant is a bona fide Eligible Person. In the event the Company determines that the Participant is not a bona fide Eligible Person, any Award granted to such non-eligible entity shall be deemed immediately terminated. Notwithstanding the foregoing, the Participant acknowledges and agrees that only bona fide Eligible Person are eligible to receive Awards and accordingly, by its receipt of any Awards, concurrently represents and warrants to the Company that such Participant is a bona fide Eligible Person.

2.2 **Number of Shares Available**. Subject to Section 2.3, Section 2.4 and Article 6,

(a) the total number of Shares reserved and available for issuance pursuant to Options and Stock Appreciation Rights granted under this Plan (together with those Shares which may be issued pursuant to any other security-based compensation arrangement of the Company) shall not exceed 10% of the issued and outstanding Shares of the Company on a non-diluted basis from time to time.

(b) the number of Shares reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services granted by the Company) to any one person shall not exceed 5% of the Shares outstanding on a non-diluted basis on the date of grant;

(c) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company; and

(d) The number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.

Subject to Section 2.3 and Article 6, any unissued Shares in respect of which Awards are granted which cease to be issuable under such Award for any reason (other than exercise of such Award), including without limitation expiry of the Award or surrender of the Award pursuant to an exchange program, will again be available for grant and issuance in connection with future Awards granted under this Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.3 **TSXV Restrictions**. While the Shares are listed on the TSXV:

(a) Subject to obtaining the requisite Disinterested Shareholder Approval, any grant of Awards under this Plan shall be subject to the following restrictions, when combined with any other Security Based Compensation arrangement,

(i) the aggregate number of Shares reserved for issuance pursuant to Awards granted to any one person (including any holding company of such person) in any twelve month period may not exceed 5% of the issued and outstanding Shares of the Company;

(ii) the aggregate number of Shares reserved for issuance pursuant to Awards granted to Insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Shares of the Company;

(iii) the aggregate number of Shares reserved for issuance pursuant to Awards granted to Insiders, as a group, within a twelve month period, may not exceed 10% of the issued and outstanding Shares of the Company calculated at the date an Option is granted to any Insider;

(iv) the aggregate number of Shares reserved for issuance pursuant to Awards granted to any one Consultant in any twelve month period, may not exceed 2% of the issued and outstanding Shares of the Company; and

(v) the aggregate number of Shares reserved for issuance pursuant to Options granted to persons retained to provide Investor Relations Activities (which includes any employee or director whose role and duties primarily consist of Investor Relations Activities), as a group, in any twelve month period, may not exceed 2% of the issued and outstanding Shares of the Company and are subject to the vesting restrictions set out in Section 2.3(b) hereof.

(b) Options issued to persons retained to provide Investor Relation Activities must vest in stages over a period of not less than twelve months, with no more than one-quarter of the Options vesting in any three month period and no Options vesting prior to the three month anniversary of the date of grant of such Options.

(c) No type of Award other than Options may be issued to persons retained to provide Investor Relations Activities.

(d) The Exercise Price shall be fixed by the Board when the Option is granted, provided that such price shall not be less than the Discounted Market Price and the Exercise Price must be set in accordance with the TSX-V Policies.

2.4 **Adjustment of Shares**. In the event that the number of outstanding Shares is changed by a stock dividend, stock split, reverse stock split, subdivision, consolidation, combination, reclassification or similar change in the capital structure of the Company without consideration, then:

(a) the number of Shares reserved for issuance under the Plan;

(b) the number of Shares subject to outstanding Awards; and

(c) the Exercise Price of outstanding Awards (as applicable),

will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Company, TSX-V Policies and the approval of the TSX-V, if so required, and in compliance with applicable securities laws; provided, however, that fractions of a Share will not be issuable under any Awards and any such fractions will be rounded down to the nearest Share.

2.5 **Options**. The Committee may grant Options to Eligible Persons and will determine the number of Shares subject to the Option, the Exercise Price, the Expiry Date and all other terms and conditions of the Option, subject to the following:

(a) **Plan and Exercise of Options Subject to Shareholder Approval**. Until such time as this Plan has been approved by the shareholders of the Company in accordance with the requirements of the TSX or the TSXV, as applicable, no Options granted under this Plan may be exercised;

(b) **Form of Option Grant.** Each Option granted under this Plan will be evidenced by a stock option certificate in the form attached to this Plan as Exhibit A in the case of grants to Participants or Exhibit B in the case of grants to U.S. Participants, or in such other form as may be approved by the Committee, from time to time (called the "**Stock Option Certificate**") which will contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan;

(c) **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless otherwise specified by the Committee. The Stock Option Certificate and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option;

(d) **Vesting and Exercise of Options.** Provided the Participant has not been Terminated, Options may be exercisable until the Expiry Date determined by the Committee and specified in the Stock Option

Certificate. The Committee also may provide for Options to vest (i.e. become exercisable) at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines. If the application of vesting causes the Option to become exercisable with respect to a fractional Share, such Share shall be rounded down to the nearest whole Share;

(e) **Expiry.** The Option shall expire on the Expiry Date set forth in the Stock Option Certificate and must be exercised, if at all, on or before the Expiry Date. In no event shall an Option be exercisable during a period extending more than ten years after the date of grant, provided that, subject to compliance with TSX-V Policy 4.4, in the circumstance where the end of the term of an Option falls within, or within ten business days after the end of, a period imposed by the Company pursuant to its insider trading or similar policies as a result of the bona fide existence of undisclosed Material Information during which Participants are prohibited from exercising, redeeming or settling their Awards (but not including, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Option shall be the tenth business day after the earlier of the end of such period or, provided such period has ended, the Expiry Date;

(f) **Exercise Price**. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Market Price of the Shares on the date of grant;

(g) **Method of Exercise**. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "**Exercise Agreement**") substantially in the form attached to this Plan as Exhibit C, or in such other form as may be approved by the Committee (which need not be the same for each Participant), stating the Participant's election to exercise the Option, the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding Participant's investment intent, access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws, together with payment in full of the Exercise Price (plus any applicable taxes including Withholding Obligations), for the number of Shares being purchased. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company that such person has the right to exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws and the rules and policies of the TSX or any other stock exchange or quotation system upon which the Shares are then listed or quoted, as they are then in effect on the date of exercise, and provided that no blackout period is then in effect under the insider trading policy of the Company;

(h) **Termination of Option**. Subject to earlier termination pursuant to Article 4 hereof, any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. Notwithstanding any other provisions hereof but subject to TSX-V Policies and any vesting requirements or termination provisions attached to specific Options granted under the Plan, upon the Termination of a Participant, the following provisions shall apply:

(i) in the case of dismissal without cause, each vested Option held by a Participant shall be exercisable until the date which is the earlier of:

(A) 60 days after the Termination Date; and

(B) the Expiry Date for such Options,

after which time all vested and unvested Options shall be void and of no further force or effect;

(ii) in the case of dismissal for cause, each vested and unvested Option held by the Participant shall be void and of no further force or effect on the Termination Date;

(iii) in the case of Termination as a result of death, each vested Option held by the deceased Participant shall be exercisable until the date which is the earlier of:

(A) twelve months after the Termination Date; and

(B) the Expiry Date for such Options,

after which time such Options shall be void and of no further force or effect;

(iv) in the case of Termination for any reason other than as provided in paragraphs (i), (ii) and (iii) of this section, unless specifically determined otherwise by the Committee, each vested Option held by the Participant shall be exercisable until the date which is the earlier of:

(A) 60 days after the Termination Date; and

(B) the Expiry Date for such Options,

after which time such Options shall be void and of no further force or effect;

(i) **Termination following a Change of Control**. If a Participant is Terminated within 12 months of a Change of Control for any reason other than for cause, voluntary resignation, death or Disability, each Option held by: (i) a Participant, other than a Participant who provides Investor Relations Activities, that is not fully vested on the date on which the Participant is Terminated shall vest immediately and any and all Options held by that Participant shall be immediately exercisable up to, but not after, the date which is the earlier of the Expiry Date and 60 days after the date such person is Terminated; or (ii) a Participant who provides Investor Relations Activities, that is not fully vested on the date on which the Participant is Terminated shall be immediately void and of no further force or effect, and any and all vested Options held by that Participant shall be immediately exercisable up to, but not after, the date which is the earlier of the Expiry Date of such vested Options and 60 days after the date such person is Terminated. Notwithstanding the foregoing, a Stock Option Certificate may prescribe a shorter exercise period or less favourable vesting provisions than set forth in this Section 2.5(i);

(j) **Limitations on Exercise**. The Committee may specify a reasonable minimum number of Shares that may be purchased on exercise of an Option, provided that such minimum number will not prevent the Participant from exercising the Option for the full number of Shares for which it is then exercisable;

(k) **Modification, Extension or Renewal.** Subject to Article 3 hereof, applicable laws, rules and regulations (including, without limitation, the rules of the TSX-V, any applicable stock exchange or quotation system), and the receipt of Disinterested Shareholder Approval, if so required in accordance with applicable laws and/or TSX-V Policies, the Committee may modify, extend or renew outstanding Options, may modify vesting periods so that any such stock options, whether vested or unvested, may have an amended vesting schedule or may immediately vest and become exercisable, and may authorize the grant of new Options in exchange therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted; and

(l) **Exclusion from Severance Allowance, Retirement or Termination Settlement**. In the event of a Participant's Termination for any reason, the curtailment of such Participant's Options pursuant to the terms of the Plan, shall not give rise to any right to damages (including damages relating to any period of reasonable notice and regardless of whether reasonable or any notice was provided to the Participant) and shall not be included in the calculation of, nor form any part of, any severance allowance, retiring allowance or termination settlement of any kind whatever in respect of such Participant.

2.6 **Issuance of Shares**. Subject to applicable securities laws and any blackout period in effect under the Company's insider trading policy then in effect, and provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares registered in the name of the Participant, the Participant's legal representative or other person as directed by the Participant and shall deliver certificates representing the Shares with the appropriate legends affixed thereto, as the case may be.

Article 3 Options Granted to U.S. Participants

3.1 **Number of Shares for Incentive Stock Options.** Notwithstanding any other provision of this Plan to the contrary (including, but not limited to, Section 2.1), the number of Shares available for granting Incentive Stock Options to U.S. Participants under the Plan may not exceed 10% of the issued and outstanding Shares of the Company on a non-diluted basis as of the later of: (i) the date this Plan is initially adopted by the Board of Directors or (ii) the date the Plan is approved (or reapproved) by the shareholders of the Company, subject to adjustment in accordance with Section 2.3.

3.2 **Designation of Options.** The Stock Option Certificate relating to any Option granted to a U.S. Participant shall specify whether such Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made, the Option will be designated an Incentive Stock Option if all of the requirements under the Code are satisfied or in all other cases, a Nonqualified Stock Option. In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to any Nonqualified Stock Option granted to a U.S. Participant:

(a) The Exercise Price of a Nonqualified Stock Option granted to a U.S. Participant shall not be less than the Market Price of the Shares on the date of grant, without reduction for any discount as may be permitted by the TSX-V;

(b) With respect to any tolling of the Expiry Date of a Nonqualified Stock Option in accordance with Section 2.5(e) of the Plan due to a “black out” or similar period imposed under any insider trading policy or similar policy of the Company, such policy must be reasonably designed to ensure compliance with applicable securities laws or rules of the TSX-V or any other stock exchange whose rules and/or policies are applicable to the Company.

3.3 **Special Requirements for Incentive Stock Options.** In addition to the other provisions of this Plan (and notwithstanding any other provision of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:

(a) an Incentive Stock Option may be granted only to employees (including a director or officer who is also an employee) of the Company (or of any parent or subsidiary of the Company within the meaning of section 424 of the Code). For purposes of this Article 3, the term “employee” shall mean a person who is an employee for purposes of the Code;

(b) the Board will not grant Incentive Stock Options in which the aggregate Market Price (determined as of the date of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a U.S. Participant during any calendar year (under this Plan and all other plans of the Company and of any parent or subsidiary of the Company within the meaning of section 424 of the Code) exceeds any limitation set forth in section 422(d) of the Code;

(c) the exercise price payable per Share upon exercise of an Incentive Stock Option will not be less than 100% of the Market Price (without reduction for any discount as may be permitted by the TSX-V) of a Share on the date of grant of such Incentive Stock Option; provided, however, that, in the case of the grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, the exercise price payable per Share upon exercise of such Incentive Stock Option will be not less than 110% of the Market Price (without reduction for any discount as may be permitted by the TSX-V) of a Share on the date of grant of such Incentive Stock Option;

(d) an Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the date of grant of such Incentive Stock Option; provided, however, that in the case of a grant of an Incentive Stock Option to a U.S. Participant who, at the time such Incentive Stock Option is granted, is a 10% Shareholder, such Incentive Stock Option will terminate and no longer be exercisable no later than 5 years after the date of grant of such Incentive Stock Option;

(e) if a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Company (or by a parent or subsidiary of the Company within the meaning of section 424 of the Code) for any reason, whether voluntary or involuntary, other than death, permanent disability or just cause, such Incentive Stock Option shall be exercisable by the U.S. Participant (to the extent such

Incentive Stock Option was vested on the date of cessation of employment) at any time prior to the earlier of (i) the date that is 60 days after the date of cessation of employment or (ii) the expiration of the term of such Incentive Stock Option. In this paragraph, "permanent disability" is as defined in section 22(e)(3) of the Code. If a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company within the meaning of section 424 of the Code) because of the death or a permanent disability of such U.S. Participant, such U.S. Participant's personal representatives or administrators, or any person or persons to whom such Incentive Stock Option is transferred by will or the applicable laws of descent and distribution, may exercise such Incentive Stock Option (to the extent such Incentive Stock Option was exercisable on the date of death or permanent disability, as the case may be) at any time prior to the earlier of the date that is twelve months after the date of death or 60 days after the date of permanent disability, as the case may be, or (ii) the expiration of the term of such Incentive Stock Option. If a U.S. Participant who has been granted Incentive Stock Options ceases to be employed by the Company (or by any parent or subsidiary of the Company within the meaning of section 424 of the Code) for cause, the right to exercise such Incentive Stock Option will terminate on the date of cessation of employment, unless otherwise determined by the Board. In this paragraph, "permanent disability" has the meaning assigned to that term in section 22(e)(3) of the Code;

(f) an Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant; and

(g) an Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned or pledged by such U.S. Participant, except by will or by the laws of descent and distribution.

Article 4 Administration

4.1 **Committee Authority.** This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, applicable securities laws and rules and policies of any exchange or quotation system upon which the Shares are listed or quoted, and to the direction of the Board, the Committee will have full discretionary power to implement and carry out this Plan including, without limitation, the authority to:

(a) construe and interpret this Plan, any Stock Option Certificate and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend and rescind rules and regulations relating to this Plan;

(c) select Eligible Persons to receive Awards;

(d) determine the form and terms of Awards and Stock Option Certificates and any other agreement or document executed pursuant to this Plan, provided that they are not inconsistent with the terms of the Plan;

(e) determine the Exercise Price of ay Award (if applicable);

(f) determine the number of Shares to be covered by each Award;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, any other incentive or compensation plan of the Company;

(h) grant waivers of Award conditions or amend or modify each Award, provided that they are not inconsistent with the terms of this Plan;

(i) determine the vesting, exercisability and Expiry Dates of Awards (as applicable);

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Awards, any Stock Option Certificate, any Exercise Agreement and any other agreement or document executed pursuant to this Plan; and

(k) make all other determinations necessary or advisable for the administration of this Plan.

4.2 **Committee Discretion**. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of this Plan or Award, at any later time, and such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan.

Article 5 Rights Of Ownership

5.1 **No Rights of a Shareholder**. No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are actually issued pursuant to a treasury order or other evidence issued by the Company.

5.2 **Transferability**. Awards granted under this Plan, and any interest therein, will not be transferable or assignable by a Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the operation of law. During the lifetime of the Participant, an Award will be exercisable only by the Participant. The terms of the Award shall be binding upon the executors, administrators and heirs of the Participant.

Article 6 Corporate Transactions

6.1 **Change of Control**. In the event of a Change of Control any or all outstanding Awards may be surrendered to the Company (the "**Surrender Notice**") by sending written notice to the Company indicating the intention to surrender such Awards. Upon receipt of the Surrender Notice by the Company, the Company will pay to the holder of such surrendered Awards (the "**Surrendering Holder**"), an amount (the "**Settlement Amount**") equal to the excess, if any, of (A) the aggregate fair market value of the Shares issuable upon exercise of the vested and surrendered Awards on the date the Surrender Notice is received by the Company (the "**Surrender Date**"), being the VWAP multiplied by the number of Shares able to be purchased pursuant to the vested and surrendered Awards on the Surrender Date, over (B) the aggregate exercise price for the Shares issuable upon exercise of the vested and surrendered Awards.

The Settlement Amount is payable in Shares (at a deemed issue price equal to the exercise price) or in cash at the option of the Surrendering Holder, and subject to approval by the Board. Entitlements to fractional Shares will be rounded down to the next whole number of Shares. The Company will withhold from the Settlement Amount such amounts as may be required to be withheld according to law.

6.2 **Dissolution or Liquidation**. In the event of the proposed dissolution or liquidation of the Company, to the extent that an Award has not been previously exercised/issued, the Award will terminate immediately prior to the consummation of such proposed action. The Committee may, in the exercise of its sole discretion in such instances, declare that any Award shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Award as to all or any part of the Shares that may be acquired upon exercise of the Awards, including Shares as to which the Award would not otherwise be exercisable.

6.3 **Assumption of Awards by the Company**. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

(a) granting an Award under this Plan in substitution of such other company's award; or

(b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such award will be adjusted appropriately). In the event the Company elects to grant a new Award rather than assuming an existing award, such new Award may be granted with a similarly adjusted Exercise Price.

Article 7 Stock Appreciation Rights

7.1 **Grant of Stock Appreciation Rights.** The Committee shall have the right to grant to any Eligible Person stock appreciation rights ("**Stock Appreciation Rights**"), with the specific terms and conditions thereof to be as provided in this Plan and in the certificate entered into in respect of such grant.

7.2 **Exercise of Stock Appreciation Rights.** A Stock Appreciation Right shall entitle the Participant to receive from the Company the number of Shares, disregarding fractions, as determined on the following basis:

Number of Shares	Number of Stock Appreciation Rights x (Market Price – SAR Exercise Price) / Market Price, less any amount withheld on account of income taxes

7.3 **SAR Exercise Price.** The exercise price per Share under each Stock Appreciation Right ("**SAR Exercise Price**") shall be the fair market value of the Shares, expressed in terms of money, as determined by the Committee, in its sole discretion, provided that such price may not be less than the SAR Fair Market Value or such other minimum price as may be permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the TSX, TSX-V or any other stock exchange.

7.4 **Vesting of Stock Appreciation Rights.** The vesting of Stock Appreciation Rights shall be determined by the Committee as granted to any Eligible Person receiving such Stock Appreciation Rights. Notwithstanding the foregoing, no Stock Appreciation Rights may vest at any time prior to the one year anniversary of the date of grant thereof. If the Committee does not determine a vesting schedule with respect to any Stock Appreciation Rights, the default vesting schedule of the Stock Appreciation Rights shall be 25% on the one year anniversary of the date of grant and an additional 25% on each six month anniversary thereafter.

7.5 **Necessary Approvals.** The obligation of the Company to issue and deliver any Stock Appreciation Rights pursuant to an Award made under this Article 7, or to deliver any Shares pursuant to the exercise thereof, will be subject to all necessary approvals of any applicable securities regulatory authority and the TSX-V or any other stock exchange whose rules and/or policies are applicable to the Company.

Article 8 General

8.1 **No Obligation to Employ**. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or limit in any way the right of the Company to terminate a Participant's employment or other relationship at any time, with or without cause. Neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period in which an Eligible Person is providing continuous services for the purposes of the Plan.

8.2 **Canadian Tax Withholding.** The Company may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award or Share including, without limiting the generality of the foregoing, (a) requiring a Participant as a condition to the exercise of any Awards, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or (b) selling on the Participant's behalf, or requiring the Participant to sell, any Shares acquired by the Participant under the Plan, or retaining any amount which would otherwise be payable to the Participant in connection with any such sale.

8.3 **U.S. Tax Withholding.** In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable U.S. federal or state payroll, withholding, income or other taxes that are the sole and absolute responsibility of a U.S. Participant are withheld or collected from such U.S. Participant. For the purposes of assisting a U.S. Participant in paying all or a portion of the U.S. federal and state taxes to be withheld or collected upon exercise of an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit a U.S. Participant, subject to applicable laws, to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise of such Award having a Market Price

equal to the amount of such taxes or (b) delivering to the Shares (other than Shares issuable upon exercise of such Award) having a Market Price equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

8.4 **Governing Law**. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.5 **Termination and Amendment of Plan**. Subject to applicable laws and TSX-V Policies, the Board shall have the power to, without shareholder approval, at any time and from time to time, either prospectively or retrospectively, amend, suspend, or terminate the Plan or any Award granted under the Plan, including, without limiting the generality of the foregoing, changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Plan, and changes regarding the vesting or other terms of Awards, provided, however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding Award, as determined by the Board acting in good faith, without his or her consent in writing;

(c) the Board shall obtain shareholder approval (including Disinterested Shareholder Approval if required by TSX-V Policies) of the following:

(i) any amendment to the maximum number of Shares specified in Section 2.1 in respect of which Awards may be granted under the Plan (other than pursuant to Section 2.3);

(ii) any amendment that would reduce the exercise price of an outstanding Awards held by an Insider (other than pursuant to Section 2.3);

(iii) any amendment that would extend the term of any Award granted under the Plan beyond the Expiry Date, if that extension would benefit an Insider of the Company;

(iv) any cancellation and re-issue of Awards;

(v) any amendment which would permit Awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and

(vi) any amendment to this subsection 8.5(c).

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

8.7 **Notices**. Any notice required to be given or delivered to the Company under the terms of this Plan shall be in writing and addressed to the Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to such Participant at the address indicated in the Stock Option Certificate or other agreement executed under this Plan or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon personal delivery; three business days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed facsimile or electronic mail.

8.8 **Successors and Assigns**. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

8.9 **Nonexclusively of the Plan**. Neither the adoption of this Plan by the Board nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

8.10 **Section 409A of the Code.** Notwithstanding any provision of this Plan to the contrary, if any provision of this Plan contravenes any regulations or guidance promulgated under section 409A of the Code or would cause any person to be subject to additional taxes, interest and/or penalties under section 409A of the Code, such provision of this Plan, the Award and the Stock Option Certificates or other agreements may be modified by the Board without notice to or consent of the Participant in any manner the Board deems reasonable or appropriate.

* * * * *

APPROVED BY THE BOARD: June 20, 2022

APPROVED BY THE SHAREHOLDERS: _____

EXHIBIT A

Battery Metals Royalties Corp. Stock Option Certificate

The Company hereby grants to the Participant named below, the following Options to acquire common shares ("**Shares**") of the Company on the terms and conditions of the Company's Incentive Plan (the "**Plan**") and on the terms outlined below:

Participant's Name: _____

Address: _____

Total Shares: _____

Exercise Price Per Share: _____

Date of Grant: _____

Expiry Date: _____

Terms of Vesting: _____

Other: _____

Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Shares. Participant acknowledges that he/she is not relying on the Company for any tax advice.

This Stock Option Certificate is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of the Stock Option Certificate and the Plan, the terms of the Plan shall govern.

If you agree to accept the Options described above, subject to all of the terms and conditions of the Plan, please sign one copy of this letter and return it to the Company attention of Corporate Secretary at _____ by no later than _____.

BATTERY METALS ROYALTIES CORP.

_____
by its authorized signatory
Name:
Title:

I have received a copy of the Plan and agree to comply with and agree that my participation is subject in all respects to, its terms and conditions.

Name of Participant: _____

Signature of Participant _____

Date: _____

EXHIBIT B

Battery Metals Royalties Corp.

U.S. Stock Option Certificate

The Company hereby grants to the Participant, who is a bona fide Eligible Person, named below, the following Options to acquire common shares ("**Shares**") of the Company on the terms and conditions of the Company's Incentive Plan (the "**Plan**") and on the terms outlined below:

Participant's Name:	_____
Address:	_____
Total Shares:	_____
Exercise Price Per Share:	_____
Date of Grant:	_____
Expiry Date:	_____
Terms of Vesting:	_____
Type of Option (Incentive Stock Option or Qualified Stock Option)(1)	_____
Other:	_____

Notes:

(1) The number of Incentive Stock Options shall be calculated in accordance with (a) below.

Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Shares. Participant acknowledges that he/she is not relying on the Company for any tax advice.

If the Option is designated as an "Incentive Stock Option" as that term is defined in section 422 of the Code, you acknowledge that:

(a) notwithstanding the designation of the Option as an Incentive Stock Option, to the extent that the aggregate Market Price, determined as of the date such Option was granted, of the Shares issuable on exercise of the Option which are exercisable for the first time by you during any calendar year exceeds US$100,000, such excess Option shall not be treated as an Incentive Stock Option and will be non-Qualified Stock Options; and

(b) in order for the Option to be treated as an Incentive Stock Option:

(i) Shares purchased on the exercise of an Option must not be sold or otherwise disposed of before the later of 2

years from the date the Option was granted, or 1 year from the date the Option was exercised; and

(ii) If your employment with the Company terminates for any reason other than death as provided in (iii), you must maintain your status as an employee of the Company at all times during the period beginning on the date the Option is granted and ending 60 days before the date an Option is exercised; and

(iii) If you die while employed with the Company, your Option must be exercised within 12 months after the date of death;

and if the conditions in (A) and (B) above are not met, then preferential tax treatment under the Internal Revenue Code for Incentive Stock Options will not be available.

This Stock Option Certificate is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of the Stock Option Certificate and the Plan, the terms of the Plan shall govern.

If you agree to accept the Options described above, subject to all of the terms and conditions of the Plan, please sign one copy of this letter and return it to the Company attention of Corporate Secretary at _____ by no later than _____.

BATTERY METALS ROYALTIES CORP.

_____
by its authorized signatory
Name:
Title:

I have received a copy of the Plan and agree to comply with and agree that my participation is subject in all respects to, its terms and conditions.

Name of Participant: _____

Signature of Participant: _____

Date: _____

EXHIBIT C

BATTERY METALS ROYALTIES CORP.

NOTICE OF EXERCISE OF STOCK OPTIONS

UNDER THE INCENTIVE PLAN

TO: Battery Metals Royalties Corp. (the "**Company**")

FROM: _____

DATE: _____

RE: Exercise of Stock Options

I hereby exercise my Options to purchase_____Shares for an Exercise Price of $_____ per Share (total aggregate Exercise Price of $_____), effective today's date, in accordance with the terms of my attached Stock Option Certificate.

I hereby:

☐ (a) enclose a certified cheque payable to Battery Metals Royalties Corp. for the aggregate Exercise Price plus the amount of the estimated Withholding Obligation and I agree that I will pay the Company for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or

☐ (b) advise the Company that _____ [Name of Brokerage Firm] (the "**Broker**") will pay the Company the amount equal to the aggregate of the Exercise Price and the estimated Withholding Obligation in respect of the above Options (the "**Payment**"). Such Payment will be made by certified cheque, bank draft or wire transfer of immediately available funds, in exchange for certificates (the "**Certificates**") representing such number of Shares to be issued upon due exercise of the above Options, that have been sold by the Broker for my account. I hereby direct you to deliver the applicable Certificates upon receipt of Payment.

Please prepare the Shares certificates, if any, issuable in connection with this exercise in the following name(s):

_____

_____

_____

_____
Signature:

_____
Print or Type Name:

Letter and consideration/direction received on _____, 20___.

By: _____

Title: _____

Schedule "B"

AUDIT COMMITTEE CHARTER

BATTERY METALS ROYALTIES CORP.

BATTERY METALS ROYALTIES CORP.
AUDIT COMMITTEE CHARTER

The Audit Committee will be governed by the following charter:

1. Purpose of the Committee

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee shall consist of no less than three Directors.

At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

The Audit Committee shall have the power to retain legal, accounting or other advisers.

Approved by:	Audit Committee Board of Directors
Adopted:	[insert date]
Last Approval:	[insert date]