



**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
OF  
SAGA METALS CORP.  
TO BE HELD AT 10:00 A.M. (PACIFIC TIME)  
on January 15, 2026  
TO BE HELD AT  
Suite 2501 – 550 Burrard Street,  
Vancouver, British Columbia, V6C 2B5  
DATED: December 15, 2025**

## SAGA METALS CORP.

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 15, 2026

**NOTICE IS GIVEN** that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Saga Metals Corp. (the “**Company**” or “**Saga Metals**”) will be held at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, on January 15, 2026 at 10:00 a.m. (PST) for the following purposes:

1. to receive and consider Saga Metal’s audited financial statements, together with the notes thereto and the auditor’s report thereon, for the financial year ended July 31, 2025 and 2024;
2. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (the “**Auditor**”), as Saga Metal’s auditor for the ensuing financial year and to authorize the directors of the Company to fix the Auditor’s remuneration for the ensuing financial year;
3. to set the number of directors of Saga Metals at four (4) for the ensuing financial year;
4. to elect the directors of Saga Metals to hold office until the next annual meeting of Shareholders;
5. to consider and if though fit, pass an ordinary resolution authorizing, approving and confirming the Company’s “rolling up to 10% and fixed up to 10%” omnibus equity incentive plan (the “**Omnibus Plan**”), and to increase the number of Common Shares issuable under the fixed portion of the Omnibus Plan to 10% of the issued and outstanding Common Shares as of the record date for the Meeting, all as more particularly described in the accompanying management information circular of the Company dated December 15, 2025; and
6. to transact such further or other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular dated December 15, 2025 provides additional information relating to the matters to be dealt with at the Meeting (the “**Circular**”). Shareholders are advised to review the Circular before voting. A copy of the Omnibus Plan is attached to the Circular as Appendix A.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a: (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein; and (ii) financial statements request form.

The board of directors of the Company has fixed December 11, 2025 as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record (“**Registered Shareholders**”) at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. We strongly encourage Shareholders to vote in advance of the Meeting by completing the enclosed form of proxy, or appointing an alternate proxyholder to attend the Meeting in person. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to the office of the registrar

and transfer agent of the Company, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, via fax at 604-559-8908 or via scan or e-mail to proxy@endeavortrust.com or to the Company's head office at the address listed on the cover page of this Circular, at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) or postponement(s) thereof. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice. Please advise Saga Metals of any change in your mailing address.

If you are not registered as the holder of your Common Shares but hold your Common Shares through a broker or other Intermediary (as defined in the Circular), you should follow the instructions provided by your broker or other Intermediary in order to vote your Common Shares. See the section in the Circular entitled "*General Proxy Information – Advice to Non-Registered Shareholders*" for information on how to vote your Common Shares.

The TSX Venture Exchange has neither reviewed nor approved the disclosure in this Notice or the accompanying Circular.

DATED at Vancouver, British Columbia this 15<sup>th</sup> day of December, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
SEGA METALS CORP.**

*"Michael Stier"*

Chief Executive Officer and Director

## TABLE OF CONTENTS

	Page
INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR .....	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	1
CURRENCY .....	2
NOTICE-AND-ACCESS .....	2
GLOSSARY OF TERMS .....	3
GENERAL PROXY INFORMATION .....	8
Appointment of Proxy Holder .....	8
Voting by Proxy .....	8
Return of Proxy .....	9
Advice to Non-Registered Shareholders .....	9
Revocation of Proxy .....	10
Interest of Certain Persons in Matters to be Acted Upon .....	10
Voting Shares and Principal Shareholders .....	10
ANNUAL GENERAL MEETING ITEMS .....	11
Cease Trade Orders, Bankruptcies, Penalties or Sanctions .....	13
EXECUTIVE COMPENSATION .....	14
Director and Named Executive Officer Compensation, excluding Compensation Securities .....	14
External Management Companies .....	15
Stock Options and Other Compensation Securities .....	15
Exercise of Compensation Securities by Directors and NEOs .....	17
Omnibus Plan .....	17
Employment, Consulting and Management Agreements .....	17
Oversight and Description of Director and Named Executive Officer Compensation .....	18
Pension Disclosure .....	20
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....	20
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	21
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	21
AUDIT COMMITTEE .....	21
Audit Committee Charter .....	21
Composition of the Audit Committee .....	22
Relevant Education and Experience of Audit Committee Members .....	22
Audit Committee Oversight .....	22
Reliance on Certain Exemptions .....	22
Pre-Approval Policies and Procedures .....	23
External Auditor Service Fees (By Category) .....	23
Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations .....	23
APPOINTMENT OF AUDITOR .....	23
CORPORATE GOVERNANCE .....	24
Board of Directors .....	24
Directorships .....	24
Orientation and Continuing Education .....	25
Ethical Business Conduct .....	25
Nomination of Directors .....	25
Compensation .....	25
Other Board Committees .....	26
Assessments .....	26
MANAGEMENT CONTRACTS .....	26
PARTICULARS OF OTHER MATTERS TO BE ACTED UPON .....	26
Shareholder Approval of the Omnibus Plan .....	26
Omnibus Plan Resolution .....	34

INTEREST OF EXPERTS ..... 35  
ADDITIONAL INFORMATION ..... 36  
OTHER MATERIAL FACTS..... 36  
APPROVAL OF DIRECTORS ..... 36

**APPENDICES**

Omnibus Plan ..... APPENDIX A

## **INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The information contained in this Circular, unless otherwise indicated, is given as of December 15, 2025.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The TSXV has neither reviewed nor approved the disclosure in this Circular.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Circular and the documents incorporated into this Circular by reference, contain “forward-looking statements” within the meaning of the U.S. *Private Securities Litigation Reform Act* of 1995 and “forward-looking information” within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “**forward-looking statements**”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning the election of directors; director nominees; the appointment of the Auditor and the remuneration of the Auditor for the ensuing financial year; the Omnibus Plan and the issuance of securities based compensation thereunder; the approval of the TSXV of the Omnibus Plan; and, other events or conditions of the Company that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Saga Metals’ management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the approval of the Omnibus Plan by the TSXV.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Saga Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or

results to differ from those expressed or implied by the forward-looking statements, including, without limitation: (i) general business, economic, competitive, political, regulatory and social uncertainties; (ii) uncertainty related to mineral exploration properties risks related to instability in the global economic climate; (iii) dilutive effects to Shareholders; (iv) risks related to the ability to compete in the market; (v) risks related to the ability of Saga Metals to continue its current business; (vi) environmental risks; and (vii) community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of forward-looking statements of Saga Metals. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Saga Metals. Saga Metals does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

### **CURRENCY**

Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to the lawful currency of Canada.

### **NOTICE-AND-ACCESS**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Company* of the Canadian Securities Administrators (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure, at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at <https://sagametals.com>.

## GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

<b>“affiliate”</b>	has the meaning ascribed to that term in the <i>BCBCA</i> .
<b>“Articles”</b>	means articles of incorporation of Saga Metals, as may be amended and restated from time to time.
<b>“BCBCA”</b>	means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
<b>“Board”</b>	means the board of directors of Saga Metals as constituted from time to time.
<b>“Business Day”</b>	means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.
<b>“Canadian Securities Administrators”</b>	means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.
<b>“Canadian Securities Laws”</b>	means the Securities Act, together with all other applicable federal and provincial securities laws and the rules and regulations and published policies of the Governmental Entities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the TSXV.
<b>“CDS &amp; Co.”</b>	means CDS Clearing and Depository Services Inc. and its affiliates.
<b>“Circular”</b>	means this management information circular of the Company, including all appendices hereto, sent to Shareholders in connection with the Meeting.
<b>“Common Shares”</b>	means the common shares without par value in the authorized capital of the Company.
<b>“DSU”</b>	means a deferred share unit of the Company granted under the Omnibus Plan.
<b>“DSU Agreement”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
<b>“Exercise Price”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Options</i> ”.
<b>“FHSA”</b>	means a “first home savings account” as defined in the Tax Act.
<b>“Governmental Entity”</b>	means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body,

commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self- regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchange.

<b>“Grant Agreements”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
<b>“IFRS”</b>	means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.
<b>“Intermediary”</b>	means an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFS and similar plans, and their Intermediaries.
<b>“Law” or “Laws”</b>	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to a party, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities.
<b>“Market Price”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Options</i> ”.
<b>“MD&amp;A”</b>	means management's discussion and analysis of financial statements.
<b>“Meeting”</b>	means the annual general meeting of Shareholders to be held January 15, 2026, and any adjournment(s) or postponement(s) thereof.
<b>“Meeting Materials”</b>	means this Circular, the accompanying Notice of Meeting, form of proxy, voting instruction form and financial statements request form.
<b>“Named Executive Officer” or “NEO”</b>	has the meaning given to it under the heading “ <i>Executive Compensation – Definitions</i> ”.
<b>“NI 43-101”</b>	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> of the Canadian Securities Administrators.
<b>“NI 52-110”</b>	means National Instrument 52-110 - <i>Audit Committees</i> of the

	Canadian Securities Administrators.
<b>“NI 54-101”</b>	means National Instrument 54-101 - <i>Communication with Beneficial Owners of Securities of a Reporting Company</i> of the Canadian Securities Administrators.
<b>“NI 58-101”</b>	means National Instrument 58-101 - <i>Disclosure of Corporate Governance Practices</i> of the Canadian Securities Administrators.
<b>“Non-Registered Shareholder”</b>	means a Shareholder who is not a Registered Shareholder.
<b>“Notice of Meeting”</b>	means the notice to the Shareholders which accompanies this Circular.
<b>“OBOs”</b>	means Non-Registered Shareholders who have objected to their Intermediary disclosing certain ownership information about themselves.
<b>“Omnibus Plan”</b>	means the “rolling up to 10% and fixed up to 10%” omnibus equity incentive plan of Saga Metals to be authorized, approved and confirmed by the Shareholders, as updated and amended from time to time.
<b>“Omnibus Plan Awards”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
<b>“Omnibus Plan Resolution”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Shareholder Approval of the Omnibus Plan</i> ”.
<b>“Omnibus Unit”</b>	means a DSU, RSU or PSU issued under the Omnibus Plan.
<b>“Options”</b>	means options to acquire Common Shares granted under the Omnibus Plan or otherwise, including options under the terms of which are deemed exercisable for Common Shares.
<b>“Other Share-Based Award”</b>	means an award of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.
<b>“Person” or “person”</b>	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
<b>“Plan Administrator”</b>	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Plan Administration</i> ”.
<b>“PSU”</b>	means a performance share unit of the Company granted under the Omnibus Plan.
<b>“PSU Agreement”</b>	has the meaning given to it under the heading “ <i>Shareholder</i>

*Approval of Omnibus Plan – Types of Awards*".

<b>"RDSP"</b>	means a "registered disability savings plan" as defined in the Tax Act.
<b>"Record Date"</b>	means December 11, 2025.
<b>"Registered Plan"</b>	means an RDSP, RRSP, RRIF, RESP, TFSA, FHSA or deferred profit sharing plan.
<b>"Registered Shareholder"</b>	means a registered holder of Common Shares.
<b>"Registrar"</b>	means the Registrar of Companies under the <i>BCBCA</i> .
<b>"RESP"</b>	means a "registered education savings plan" as defined in the Tax Act.
<b>"RRIF"</b>	means a "registered retirement income fund" as defined in the Tax Act.
<b>"RRSP"</b>	means a "registered retirement savings plan" as defined in the Tax Act.
<b>"RSU"</b>	means a restricted share unit of the Company granted under the Omnibus Plan.
<b>"RSU Agreement"</b>	has the meaning given to it under the heading " <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ".
<b>"Securities Act"</b>	means the <i>Securities Act</i> (British Columbia) and the regulations made thereunder.
<b>"SEDAR+"</b>	means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +, as outlined in National Instrument 13-103 – <i>System for Electronic Data Analysis and Retrieval +</i> of the Canadian Securities Administrators, which can be accessed online at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> .
<b>"SEDI"</b>	means the means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically, which is known as the System for Electronic Disclosure by Insiders, as outlined in National Instrument 55-102 – <i>System for Electronic Disclosure by Insiders</i> of the Canadian Securities Administrators.
<b>"Shareholders"</b>	means the Registered Shareholders and Non-Registered Shareholders as of the Record Date.
<b>"Stock Option Agreement"</b>	has the meaning given to it under the heading " <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ".
<b>"Tax Act"</b>	means the <i>Income Tax Act</i> (Canada).

**“TFSA”**

means a “tax-free savings account” as defined in the Tax Act.

**“TSXV” or “Exchange”**

means the TSX Venture Exchange.

**“Warrant”**

means a Common Share purchase warrant of the Company which entitle holders to acquire one Common Share.

**SAGA METALS CORP.**  
Suite 2288 - 1177 West Hastings Street  
Vancouver, BC  
V6E 2K3

**MANAGEMENT INFORMATION CIRCULAR**  
as of December 15, 2025 (unless otherwise noted)

**GENERAL PROXY INFORMATION**

This Management Information Circular is furnished to you in connection with the solicitation of proxies by management of Saga Metals Corp. (“Saga Metals”, “we”, “us” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of Shareholders of the Company to be held on January 15, 2026 at 10:00 a.m. at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 or at any adjournment or postponement of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Shareholders, Intermediaries, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

**Appointment of Proxy Holder**

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. **As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

**Voting by Proxy**

The persons named in the accompanying form of proxy will vote or withhold from voting the Common Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Common Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Common Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the Common Shares represented by your proxy in accordance with their judgment.**

At the Meeting, among other things, Shareholders will also be asked to consider and, if deemed advisable, to pass, with or without amendment, an ordinary resolution approving the Omnibus Plan. **If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote FOR the Omnibus Plan Resolution.**

### **Return of Proxy**

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, via fax at 604-559-8908 or via scan or e-mail to proxy@endeavortrust.com or to the Company's head office at the address listed on the cover page of this Circular, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof.

### **Advice to Non-Registered Shareholders**

Only a Registered Shareholder or validly appointed proxy holders are permitted to attend and vote at the Meeting. Many Shareholders are "Non-Registered Shareholders" because their Common Shares are registered in the name of a nominee or Intermediary, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar Registered Plan or a clearing agency such as CDS & Co. If you purchased your Common Shares through a broker, you are likely a Non-Registered Shareholder.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to us are referred to as "non-objecting beneficial owners" or "**NOBOs**". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to us are referred to as "objecting beneficial owners" or "**OBOs**".

In accordance with Canadian Securities Laws, we will have distributed copies of the Meeting Materials indirectly to NOBOs and to the Intermediaries for onward distribution to OBOs. **The Company does not intend to pay for an Intermediary to deliver to OBOs, therefore an OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the costs of delivery.**

Intermediaries are required to forward the Meeting Materials to each NOBO unless the NOBO has waived the right to receive them. Common Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholders. Meeting Materials sent to Non-Registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions form (a "**VIF**"). This form is used instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Shareholder is able to instruct the Registered Shareholder (or Intermediary) how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. **Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Shareholder may request (in writing) to their Intermediary (i.e., the Registered Shareholder of their Common Shares), without expense to the Non-Registered Shareholder, that the Non-Registered Shareholder or his/her nominee be appointed by the Intermediary as their proxyholder, which will provide the Non-Registered Shareholder the right**

**to attend and vote their Common Shares at the Meeting.** Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **Revocation of Proxy**

If you are a Registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (PST) on the last Business Day before the day of the Meeting. The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent (Endeavor Trust Corporation) or to the Company's head office at any time up to and including 4:00 p.m. (PST) on the last Business Day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a Non-Registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Intermediary at least seven days before the Meeting.

### **Interest of Certain Persons in Matters to be Acted Upon**

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed 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 approval of the Omnibus Plan, which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Omnibus Plan. Accordingly, the directors and officers of Saga Metals have an interest in the approval of the Omnibus Plan Resolution.

### **Voting Shares and Principal Shareholders**

The Company is authorized to issue an unlimited number of Common Shares, of which 71,024,116 Common Shares are issued and outstanding as of the Record Date.

Persons who are Registered Shareholders as of the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Shareholder present in person or represented by proxy will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds of the votes cast will be required to pass a special resolution. It is important that your Common Shares be represented at the Meeting regardless of the number of Common Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Common Shares will be represented.

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

## **ANNUAL GENERAL MEETING ITEMS**

### **NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4), subject to any increases permitted by the Company's Articles. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends Shareholders vote in favour of setting the number of directors of the Company for the ensuing year at four (4). Unless otherwise instructed, the proxies solicited by management will be voted FOR setting the number of directors of the Company for the ensuing year at four (4).**

### **ELECTION OF DIRECTORS**

Directors of Saga Metals are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director in accordance with the Articles or the *BCBCA*.

**Unless you provide other instructions, the enclosed proxy will be voted FOR the director nominees listed below, which are nominated by management of the Company. Management does not expect that any of the director nominees will be unable to serve as a director of the Company. If before the Meeting any vacancies occur in the slate of director nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote Common Shares represented by the proxy for the election of any other person or persons as directors of the Company.**

Management proposes to nominate the persons named in the table below for election as director of Saga Metals for the ensuing financial year. The information concerning the proposed nominees has been furnished by each of them.

<b>Name, Province or State and Country of Residence and Present Office Held</b>	<b>Periods Served as Director</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised<sup>(1)</sup></b>	<b>Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years</b>
<b>Michael Stier<sup>(2)</sup></b> CEO & Director <i>Delta, BC</i>	CEO & Director since January 10, 2023	<b>1,117,501<sup>(4)</sup></b>	Educated in business management and finance, Mr. Stier has spent the past 15 years focused on and building expertise in the capital markets. Experienced in corporate structure, finance, business development, initial public offerings, M&A, and wealth management, Mr. Stier served as a CIBC IROC licensed Senior Financial Advisor, senior analyst for a private equity company and more recently holds executive and directorship roles with private companies and publicly listed issuers. He has consulted in industries including mining, oil & gas, fintech, VR, eSports, health, life sciences and biotech. Mr. Stier acts for several other entities, including CEO and Director of Quebec Pegmatite, Independent Director of Rektron Group Inc., is the former CEO and Director of New Leaf Ventures Inc. (CSE: NLV) and is a Co-Founder and former CEO and Director of Optimi Health Corp. (CSE: OPTI).

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<b>Michael Garagan</b> CGO & Director <i>Kamloops, BC</i>	Director since April 11, 2024  CGO and VP Exploration since October 1, 2023	<b>792,000<sup>(5)</sup></b>	With a Bachelor of Science in Geology, Mr. Garagan has 15 years of experience in the exploration industry as an exploration geologist. Mr. Garagan has been a part of projects across the world including Africa, Asia, North and South America. He encountered a diverse experience of deposit styles from Au to base metals in porphyry, orogenic, epithermal and VMS deposits to uranium and lithium pegmatites. Notable projects in which Michael has worked as an exploration geologist includes B2Gold's (TSX: BTO; NYSE-A: BTG) Otjikoto Project in Namibia, Night Hawk's Colomac Project in NWT, Unigold's Neita Project in the Dominican Republic as well as Hudbay's Lalor Mine in Snowlake, Manitoba. Since October 2023, Mr. Garagan has provided various services to the Company in connection with performing the functions of VP Exploration of the Company.
<b>Michael Waldkirch<sup>(3)</sup></b> Director <i>Vancouver, BC</i>	Director since April 11, 2024	<b>Nil</b>	Michael Waldkirch is a Certified Professional Accountant (CPA, CGA) with over 25 years of professional experience. Since 1998, he has led the accounting firm of Michael Waldkirch & Company Inc., based in Vancouver, B.C. Canada, which specializes in providing accounting, tax and business consultancy services to a wide variety of public and private companies. Mr. Waldkirch has represented a wide variety of public corporations including mining, oil and gas and technology companies listed on the TSX, TSXV, NYSE-American, NASDAQ and OTC-BB. Mr. Waldkirch has served as Chief Financial Officer of a number of Canadian and US publicly listed companies including Gold Standard Ventures Corp. (TSX:GSV) and Barksdale Resources Corp. (TSXV:BRO) He is also currently an independent board member of US Gold Corp. (NASDAQ:USAU) Mr. Waldkirch has been directly involved in raising capital for public and private clients.
<b>Harrison Pokrandt<sup>(2)</sup></b> Director <i>Vancouver, BC</i>	Director since April 11, 2024	<b>500,000</b>	With 7 years of experience in mineral exploration, Mr. Pokrandt has worked on multiple styles of geology including porphyry, VMS, orogenic, epithermal, and carlin style deposits throughout countries such as Canada, Nevada, Uzbekistan, Finland, Japan, and Mali. Primarily working in gold in multiple districts, Mr. Pokrandt has experience on exploration projects and mines within all stages of project development from grassroots to development projects as well as active mines. Some flagship projects he has experience with include B2Gold's (TSX: BTO; NYSE-A: BTG) Fekola, Skeena Resources Eskay Creek, and currently working on B2Gold's Back River Project. Mr. Pokrandt studied earth science at Carleton University and is currently employed at B2Gold.

**Notes:**

- (1) The Company has relied on information filed on SEDI as at December 15, 2025. The information as to Common Shares beneficially owned or controlled is not within the knowledge of Saga Metals and has been furnished by the respective individuals on SEDI. These figures do not include any securities that are convertible into or exercisable for Common Shares.
- (2) Denotes a member of the Audit Committee.
- (3) Denotes the Chair of the Audit Committee.
- (4) These Common Shares are held by Ambe Holdings Ltd., a private company controlled or directed by Mr. Stier.
- (5) These Common Shares are held by StoneCrow Exploration Ltd., a private company controlled or directed by Mr. Garagan.

## **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

### ***Cease Trade Orders***

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date of this Circular, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

### ***Bankruptcies***

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this Circular, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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, executive officer or shareholder.

### ***Penalties or Sanctions***

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

## EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

In this section, “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the Company’s chief executive officer, including an individual performing functions similar to a chief executive officer (the “**CEO**”);
- (b) the Company’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “**CFO**”);
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company’s Named Executive Officers for the purposes of this section are Michael Stier (CEO & Director), Terence Lee (CFO & Corporate Secretary) and Michael Garagan (CGO & Director).

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Officer and director of the Company during the Company’s two most recently completed financial years (July 31, 2025 and 2024):

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Michael Stier</b> <sup>(2)</sup> <i>CEO &amp; Director</i>	2025	150,000	Nil	Nil	Nil	Nil	150,000
	2024	100,000	Nil	Nil	Nil	Nil	100,000
<b>Terence Lee</b> <sup>(3)</sup> <i>CFO &amp; Corporate Secretary</i>	2025	72,000	Nil	Nil	Nil	Nil	72,000
	2024	79,500	Nil	Nil	Nil	Nil	79,500
<b>Michael Garagan</b> <sup>(4)</sup> <i>CGO &amp; Director</i>	2025	120,000	Nil	Nil	Nil	Nil	120,000
	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Waldkirch <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Harrison Pokrandt <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) The amounts paid to Mr. Stier, plus applicable GST, were paid to Ambe Holdings Ltd., a company owned and controlled by Mr. Stier, for executive and CEO services provided to the Company during the applicable financial year. For his services as a director, Mr. Stier was paid \$Nil, and for his services as CEO, Mr. Stier was paid \$150,000. As at July 31, 2025, \$13,127 (July 31, 2024 - \$5,625) remained payable; the entire balance is unsecured, due on demand and non-interest bearing and is presented within due to related parties as at July 31, 2025.
- (3) This amount, plus applicable GST, was paid to Imperium Consulting LLP, a limited liability partnership owned and controlled by Mr. Lee, for accounting and CFO services provided to the Company during the applicable financial year.
- (4) This amount, plus applicable GST, was paid to StoneCrow Exploration Corp., a company owned and controlled by Mr. Garagan, for executive and CGO services provided to the Company during the applicable financial year. For his services as a director, Mr. Garagan was paid \$Nil, and for his services as CGO, Mr. Stier was paid \$120,000.

**External Management Companies**

Each of Michael Stier (via Ambe Holdings Ltd.), Terrence Lee (via Imperium Consulting LLP) and Michael Garagan (via StoneCrow Exploration Corp.) has entered into a consulting agreement with the Company, as more particularly described below under “*Employment, Consulting and Management Agreements*”.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year (July 31, 2025) for services provided or to be provided, directly or indirectly, to the Company. The footnotes to the table disclose (a) the total amount of compensation securities, and underlying securities, held by each NEO or director on the last day of the most recently completed financial year end; (b) any compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder; (c) any vesting provisions of the compensation securities; and (d) any restrictions or conditions for converting, exercising or exchanging the compensation securities.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Michael Stier</b> <sup>(1)</sup> <i>CEO and Director</i>	Options <sup>(6)</sup>	100,000	September 23, 2024	\$0.40	\$0.39	\$0.29	September 23, 2026
<b>Terence Lee</b> <sup>(2)</sup> <i>CFO and Corporate Secretary</i>	Options <sup>(6)</sup>	100,000	September 23, 2024	\$0.40	\$0.39	\$0.29	September 23, 2026
<b>Michael Garagan</b> <sup>(3)</sup> <i>CGO and Director</i>	Options <sup>(6)</sup>	100,000	September 23, 2024	\$0.40	\$0.39	\$0.29	September 23, 2026
<b>Michael Waldkirch</b> <sup>(4)</sup> <i>Director</i>	Options <sup>(6)</sup>	100,000	September 23, 2024	\$0.40	\$0.39	\$0.29	September 23, 2026
<b>Harrison Pokrandt</b> <sup>(5)</sup> <i>Director</i>	Options <sup>(6)</sup>	100,000	September 23, 2024	\$0.40	\$0.39	\$0.29	September 23, 2026

**Notes:**

- (1) As at July 31, 2025, Mr. Stier held a total of 100,000 Options each exercisable for one Common Share.
- (2) As at July 31, 2025, Mr. Lee held a total of 100,000 Options each exercisable for one Common Share.
- (3) As at July 31, 2025, Mr. Garagan held a total of 100,000 Options each exercisable for one Common Share.
- (4) As at July 31, 2025, Mr. Waldkirch held a total of 100,000 Options each exercisable for one Common Share.
- (5) As at July 31, 2025, Mr. Pokrandt held a total of 100,000 Options each exercisable for one Common Share.
- (6) On September 24, 2024, the Company completed its initial public offering (“IPO”) and received approval from the TSXV to list its Common Shares under the symbol “SAGA”. In connection with the closing of the IPO, the Company issued an aggregate of 500,000 Options (the “IPO Options”) to certain directors and officers of the Company. Each IPO Option entitles the holder thereof to acquire one Common Share at a price of \$0.40 per Common Share for a period of two years from the date of grant. The IPO Options were fair-valued using the Black-Scholes Option Pricing Model and the following weighted average input assumptions: (i) expected annual volatility: 128%; (ii) expected life: 2 years; (iii) expected dividend yield: 0%; and (iv) risk-free interest rate: 2.91%. Each IPO Option vested on the date of the grant.

## **Exercise of Compensation Securities by Directors and NEOs**

There has been no exercise by a director or Named Executive Officer of compensation securities during the most recently completed financial year (July 31, 2025).

### **Omnibus Plan**

The Omnibus Plan is used to grant Omnibus Plan Awards to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of Omnibus Plan Awards is intended to align the interests of such persons with that of the Shareholders.

In determining the number of Omnibus Plan Awards to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of awards, if any, previously granted to each director or executive officer; and
- the exercise price or settlement terms of any outstanding awards to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of Shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including Omnibus Plan Awards.

The Omnibus Plan has not been approved by the Shareholders. In accordance with the policies of the TSXV, the Company must obtain Shareholder approval of its Omnibus Plan on an annual basis at each annual general meeting of Shareholders.

See “*Shareholder Approval of Omnibus Plan*” below for additional information regarding the Omnibus Plan.

### **Employment, Consulting and Management Agreements**

The Company is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer, other than as disclosed below.

The Company entered into a consulting agreement dated January 15, 2023, as amended on June 1, 2024, with Ambe Holdings Ltd. (“**Ambe**”) and Michael Stier (the “**Ambe Consulting Agreement**”), pursuant to which Mr. Stier, through Ambe, provides various services to the Company in connection with performing the function of a Director of the Company in consideration for a monthly fee of \$12,500. In the event that the Ambe Consulting Agreement is terminated without just cause within six months of a change of control, defined as: (i) more than 50% of the outstanding Common Shares are acquired by one person or group of persons acting in concert; (ii) more than 51% of the incumbent directors of the Company are removed by special resolution of the Shareholders, or a majority of the directors elected to the Board were not nominees of the Company; or (iii) the sale of all or substantially all of the assets of the Company, Mr. Stier is entitled to a change of control payment equal to six months of monthly fees plus an additional month in monthly fees for each completed year of service with the Company. The Ambe Consulting Agreement contains standard confidentiality provisions. Ambe is a wholly owned company of Mr. Stier.

The Company entered into a consulting agreement dated July 3, 2023, with Imperium Consulting LLP (the “**Imperium Consulting Agreement**”) through which Terrence Lee provides various services to the Company in connection with performing the function of Chief Financial Officer of the Company in consideration for a monthly payment of \$6,000. The Imperium Consulting Agreement contains standard confidentiality provisions. Imperium Consulting LLP is a boutique accounting and advisory firm co-founded by Mr. Lee.

The Company entered into a consulting agreement dated October 1, 2023 with StoneCrow Exploration Corp. (“**StoneCrow**”) and Michael Garagan (the “**Garagan Consulting Agreement**”), pursuant to which Mr. Garagan, through StoneCrow, provides various services to the Company in connection with performing the functions of VP Exploration of the Company in consideration for a monthly payment of \$10,000. In the event that the Garagan Consulting Agreement is terminated without just cause within six months of a change of control, defined as: (i) more than 50% of the outstanding Common Shares are acquired by one person or group of persons acting in concert; (ii) more than 51% of the incumbent directors of the Company are removed by special resolution of the Shareholders, or a majority of the directors elected to the Board were not nominees of the Company; or (iii) the sale of all or substantially all of the assets of the Company, Mr. Garagan is entitled to a change of control payment equal to six months of monthly fees plus an additional month in monthly fees for each completed year of service with the Company. The Garagan Consulting Agreement contains standard confidentiality provisions, as well as standard non-competition and non-solicitation provisions effective for a period of one year from the termination of the Garagan Consulting Agreement for any reason.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### ***Overview***

Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

The Company’s compensation policies are founded on the principle that compensation should be aligned with Shareholders’ interests, while also recognizing that the Company’s performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Company. The Company also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the industry and the impact of internal and market-related occurrences from time to time.

### ***Compensation Components***

The Company’s executive compensation program is comprised of the following components: (a) base salary, (b) consulting fees and (c) incentive awards.

The compensation components are designed to address the following key objectives:

- align compensation with Shareholders’ interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, management and the Board rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on: (i) informal discussion among the Board and management; (ii) negotiation with the executive in question; and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not view significant risk that would be likely to have a material adverse effect on the Company. The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

### ***Base Salaries and Consulting Fees***

The base salary and consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Company. The Board periodically reviews compensation levels to determine if adjustments are necessary.

### ***Director compensation***

The Company does not have a stand-alone compensation committee. The Company's established Audit Committee will oversee the compensation of the Company's executive officers and senior management. Therefore, the Company's Audit Committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including grants of Options and Omnibus Units. As previously stated, the Company's Audit Committee consists of Michael Stier, Michael Waldkirch and Harrison Pokrandt. Michael Stier is not independent as he is the CEO of the Company. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the Audit Committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral 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 executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Audit Committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

### ***Named Executive Officer Compensation***

The Board is responsible for determining NEO compensation and for ensuring that the Company's compensation strategy is aligned with performance and Shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices, and does not currently use a peer group to determine compensation. Risks, if any, may be identified and mitigated through regular

Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. Executive compensation is comprised of short-term fee compensation and long-term ownership through the Omnibus Plan. This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

During the financial years ended July 31, 2025:

- Mr. Stier's compensation as CEO consisted of \$150,000 in consulting fees under the Ambe Consulting Agreement and the grant of 100,000 IPO Options;
- Mr. Lee's compensation as CFO and Corporate Secretary consisted of \$72,000 in consulting fees under the Imperium Consulting Agreement and the grant of 100,000 IPO Options; and
- Mr. Garagan's compensation as CGO and VP Exploration consisted of \$120,000 in consulting fees and the grant of 100,000 IPO Options.

### Pension Disclosure

The Company does not provide a pension to a director or Named Executive Officer.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Under the Omnibus Plan, Saga Metals may grant securities based compensation. Issuances of securities under the Omnibus Plan are determined by the Board and are only granted in compliance with applicable laws and TSXV policy. The policies of the TSXV limit the granting of securities based compensation to employees, officers, directors and consultants of Saga Metals and provide limits on the securities (e.g., on length of term, length of vesting, number and dilution limit, and exercise prices).

The following table sets out Omnibus Plan information as at July 31, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) <sup>(1)</sup>	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) <sup>(2)</sup>
Equity compensation plans approved by securityholders <sup>(3)</sup>	N/A	N/A	N/A
Equity compensation plans not approved by securityholders <sup>(3)(4)</sup>			
The Plan			
1. "Rolling" Options	1,970,000	\$0.35	2,474,413
2. "Fixed" Omnibus Units	1,080,000	\$0.00	608,176
<b>TOTAL OPTIONS:</b>	<b>1,970,000</b>	<b>\$0.35</b>	<b>2,474,413</b>
<b>TOTAL OMNIBUS UNITS:</b>	<b>1,080,000</b>	<b>\$0.00</b>	<b>608,176</b>

**Notes:**

(1) Assuming outstanding Options and Omnibus Units are fully vested.

(2) The number of issued and outstanding Common Shares as of July 31, 2025 was 44,444,133. Accordingly, up to 4,444,413 Options were issuable under the Omnibus Plan, of which 1,970,000 were issued outstanding, leaving a remainder of 2,474,413 Options available for future issuance under the Omnibus Plan. In addition, up to 1,688,176 Omnibus Units are available for issuance under the Omnibus Plan, of which 1,080,000 were issued and outstanding, leaving a remainder of 608,176 Omnibus Units available for future issuance under the Omnibus Plan.

- (3) The Omnibus Plan has not received approval by the Shareholders. The material features of the Omnibus Plan are described in the Company's audited annual financial statements for the year ended July 31, 2025 and 2024, and below under the heading "*Shareholder Approval of Omnibus Plan*".
- (4) On May 15, 2025, the Company granted 40,000 RSUs to a consultant of the Company. The RSUs were valued at \$0.29 per RSU, equal to the value of a Common Share on the date of the RSU grant. The RSUs vested according to the following schedule: 20,000 in 12 months, 10,000 in 18 months and 10,000 in 24 months from grant date. On June 25, 2025, the Company granted 40,000 RSUs to a consultant of the Company. The RSUs were valued at \$0.25 per RSU, equal to the value of Common Share on the date of the RSU grant. The RSUs vested according to the following schedule: 20,000 in 12 months, 10,000 in 18 months and 10,000 in 24 months from grant date.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to Saga Metals at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of Saga Metals, no proposed nominee for election as a director of Saga Metals, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Saga Metals.

An "**informed person**" means:

- (a) a director or executive officer of Saga Metals;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Saga Metals;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of Saga Metals or who exercises control or direction over voting securities of Saga Metals or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Saga Metals other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) Saga Metals if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

### **AUDIT COMMITTEE**

Under this heading, the Company is including the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers of National Instrument 52-110 Audit Committees* ("**NI 52-110**").

#### **Audit Committee Charter**

The purpose of the Company's Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

The Audit Committee Charter was adopted by the Company's Audit Committee and the Board. The full text of the Company's Audit Committee Charter was attached as Schedule "G" to the Company's

final prospectus dated July 11, 2024, which is available under the Company's profile on the SEDAR+ at www.sedarplus.ca and is incorporated in this Circular.

### **Composition of the Audit Committee**

The following are the members of the Audit Committee:

<b>Name</b>	<b>Independence<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Michael Stier	Not independent	Financially literate
Michael Waldkirch (Chair)	Independent	Financially literate
Harrison Pokrandt	Independent	Financially literate

#### **Notes:**

- (1) A member of an audit committee is "independent" if the member meets the meaning of that term as defined in section 1.4 of NI 52-110, which provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As Mr. Stier is the CEO, he is not considered "independent" under NI 52-110.
- (2) As defined under NI 52-110, which provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110.

The Company is a venture issuer and, in compliance with NI 52-110, a majority of the members of the Company's Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

### **Relevant Education and Experience of Audit Committee Members**

Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

See also "*Election of Directors*" concerning the education and experience of each member of the Audit Committee.

### **Audit Committee Oversight**

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### **External Auditor Service Fees (By Category)**

The following table sets out the fees billed by Dale Matheson Carr-Hilton Labonte LLP to the Company during the last two financial years (July 31, 2025 and 2024):

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
July 31, 2025	\$46,463.60	\$Nil	\$7,100	\$Nil
July 31, 2024	\$35,000	\$Nil	\$Nil	\$Nil

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of Saga Metal's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the Auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's (and relevant subsidiaries') Canadian tax returns and related schedules.
- (4) "All Other Fees" includes all other non-audit services.

### **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations**

Since Saga Metals is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110, which requires certain prescribed disclosure about the Audit Committee in this Circular.

## **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Dale Matheson Carr-Hilton Labonte LLP (the "**Auditor**") as auditor of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix their remuneration for the ensuing year (the "**Auditor Appointment Resolution**"). The Auditor was first appointed as auditor of the Company on April 11, 2024.

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends Shareholders vote in favour of the Auditor Appointment Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Appointment Resolution.**

## **CORPORATE GOVERNANCE**

NI 58-101 requires Saga Metals to annually disclose certain information regarding its corporate governance practices. Under this heading, Saga Metals is providing the disclosure required by Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)*.

### **Board of Directors**

The Company's Board consists of four directors, two of whom are independent and two of whom are not independent based upon the tests for independence set forth in NI 52-110. Mr. Stier is not independent as he is the CEO of the Company and Mr. Garagan is not independent as he is the CGO of the Company. Mr. Waldkirch and Mr. Pokrandt are the independent directors of the Company.

The mandate of the Board, as prescribed by the *BCBCA*, is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly.

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

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

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in Saga Metals' business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

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

The Board also monitors Saga Metals compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the CEO, CFO, CGO and for monitoring their performance.

### **Directorships**

The following directors of the Company also serve as directors of other reporting issuers:

<b>Name of Director</b>	<b>Other Reporting Issuer</b>	<b>Name of Exchange or Market</b>
Michael Stier	Rektron Group Inc.	Anticipated to be listed on the CSE
	Quebec Pegmatite Holdings Corp.	CSE
Michael Waldkirch	US Gold Corp.	NASDAQ

## **Orientation and Continuing Education**

The Company's Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. 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 encouraged to review the Company's public disclosure records and 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 directors of the Company.

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

## **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to the Shareholders. The Board has adopted a Code of Business Conduct and has instructed its directors, management, employees and consultants to abide by the Code. A copy of the Code of Business Conduct will be accessible on the Company's website and on SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board also relies on the fiduciary duties placed on individual directors by the *BCBCA* and the common law to ensure the Board operates independently of management and in the best interests of Saga Metals. The Board has found that these, combined with the conflict of interest provisions of the *BCBCA*, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

## **Nomination of Directors**

The Company does not have a stand-alone nomination or corporate governance committee. The Company's Board is responsible for, among other things, identifying and qualified candidates for appointment, election and re-election to the Board and its committees. In identifying candidates for appointment to the Board, the Board considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

## **Compensation**

The Company does not have a stand-alone compensation committee. The Audit Committee will oversee the compensation of the Company's executive officers and senior management. Therefore, the Audit Committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including grants of Options and Omnibus Units. The Audit Committee currently consists of Mr. Stier, Mr. Waldkirch and Mr. Pokrandt. Mr. Stier is not independent as he is the CEO of the Company. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the Audit Committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral 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 executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Audit Committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

### **Other Board Committees**

The Board has no other committees other than the Audit Committee described in this Circular under the heading "*Audit Committee*".

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board intends to conduct informal annual assessments of the Board's effectiveness as well as the effectiveness of the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the Audit Committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

## **MANAGEMENT CONTRACTS**

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of Saga Metals.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Shareholder Approval of the Omnibus Plan**

#### ***Business***

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the Company's Omnibus Plan, a "rolling up to 10% and fixed up to 10%" equity incentive plan (as such term is defined in TSXV Policy 4.4). The information below should be read in conjunction with the Omnibus Plan. A copy of the Omnibus Plan is accessible on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Omnibus Plan is available, upon request, to any Shareholder at no charge, or may be inspected at the registered office of Saga Metals during normal business hours until the date of the Meeting. Capitalized terms used in this section but not otherwise defined in this Information Circular have the meaning ascribed to such terms in the Omnibus Plan.

#### ***Purpose***

The purposes of the Omnibus Plan are to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants,

which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

### ***Eligible Participants***

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or on a regular weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company, and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

### ***Types of Awards***

The Omnibus Plan provides for the grant of:

- (a) Options, which will be granted by an agreement evidencing the Options granted under the Omnibus Plan (a “**Stock Option Agreement**”);
- (b) RSUs, which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an “**RSU Agreement**”);
- (c) DSUs, which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”);
- (d) PSUs, which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”); and
- (e) Other Share-Based Awards, which awards would include the grant of Common Shares, and which will be granted by an “Other Share-Based Award Agreement” (together with the Stock Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the “**Grant Agreements**”).

The Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are

### ***Plan Administration***

The Omnibus Plan will be administered by the Board, or to the extent the administration of the Omnibus Plan is delegated by the Board to any committee, the committee (the “**Plan Administrator**”). The initial Plan Administrator is the Corporate Governance and Compensation Committee of the Board. The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Omnibus Plan Awards may be granted;

- (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Common Shares subject to the Omnibus Plan Awards;
  - (iv) the price, if any, to be paid by a participant in connection with the purchase of Common Shares covered by any Omnibus Plan Awards;
  - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Grant Agreements;
  - (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
  - (e) construe and interpret the Omnibus Plan and all Grant Agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
  - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

***Common Shares Available for Awards***

Subject to adjustments as provided for under the Omnibus Plan:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted under the Omnibus Plan may not exceed 10% of the Company's total issued and outstanding Common Shares from time to time; and
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Omnibus Units granted under the Omnibus Plan may not exceed 1,688,176 Common Shares.

Until such time as the Common Shares are posted for trading on the TSXV, to the extent any Omnibus Units (or portion(s) thereof) under the Omnibus Plan vest, are exercised, expire, terminate or are cancelled for any reason prior to exercise in full, any Common Shares subject to such Omnibus Units (or portion(s) thereof) will be added back to the number of Common Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Omnibus Units granted under the Omnibus Plan.

***Blackout Period***

If a date of grant occurs or an Omnibus Plan Award expires during, or within 10 business days after, a routine or special trading blackout period imposed by the Company to restrict trades in the

Company's securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Omnibus Plan Award shall expire or the effective date of grant will be, 10 business days after the trading blackout period is lifted by the Company. The Market Price (as defined below) with respect to any such Omnibus Plan Award shall be calculated based on the five business days immediately preceding the effective date of grant.

### ***Options***

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the "**Exercise Price**").

The "**Market Price**" at any date in respect of Common Shares shall be the volume weighted average trading price of the Common Shares on the TSXV, for the five trading days immediately preceding the date on which it is determined in accordance with the Omnibus Plan (or, if such Common Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Market Price, as calculated under the policies of the TSXV.

The term of each Option will be fixed by the Plan Administrator but may not exceed 10 years from the grant date. Pursuant to the policies of the TSXV, the terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company cannot grant new Options or Omnibus Plan Awards to the same participant until 30 days have elapsed from the date of cancellation.

### ***Restricted Share Units***

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of RSUs, in each case as determined by the Plan Administrator, holders will redeem each vested RSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

### ***Deferred Share Units***

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which can be used to pay a portion of compensation payable to a director of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of DSUs, in each case as determined by the Plan Administrator, holders will redeem each vested DSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

### ***Performance Share Units***

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of PSUs, in each case as determined by the Plan Administrator, holders will redeem each vested PSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. No settlement date for any PSU can occur, and no Common Share will be issued, or cash payment will be made by the Company in respect of any PSU any later than the final business day of the third calendar year following the year in which the PSU is granted.

### ***Dividend Equivalents***

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

### ***Vesting and Exercisability***

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

### ***Term***

Although the Omnibus Plan does not stipulate a term for Omnibus Plan Awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific Omnibus Plan Award.

### ***Effect of Termination on Awards***

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the voluntary resignation or termination of a participant's employment with the Company with cause, all unexercised Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of

the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan). The Board may extend or shorten (B); however, any extension of (B) may not exceed 12 months after the Termination Date nor extend the period of exercise beyond the original expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted).

Where a participant becomes disabled, any Option or other Omnibus Plan Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the earlier of (i) the expiry date of such Option or other Omnibus Plan Award; and (ii) one year following the date of the disability of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated due to retirement, then any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of such retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Omnibus Plan Award; and (b) the first anniversary of the participant's date of retirement.

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that the Company or a subsidiary of the Company provides the participant with notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date, or the date of death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

### ***Change in Control***

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and

entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);

- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of any Omnibus Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Omnibus Plan Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant;
- (d) the replacement of such Omnibus Plan Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the Tax Act, the Plan Administrator may not cause the Canadian taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

### ***Assignability***

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged.

### ***Amendment, Suspension or Termination of the Omnibus Plan***

The Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company's shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(11) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained. Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company's shareholders, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;

- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the TSXV, in addition to the approval of a majority of the Company's directors, approval of the Company's shareholders will be required, excluding holders that would receive, or would be eligible to receive, a material benefit, for any amendment, modification or change that:

- increases the percentage of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Common Shares issuable or issued to Related Persons (as such term is defined in the Omnibus Plan);
- reduces the Exercise Price of an Omnibus Plan Award except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan; or
- deletes or reduces the range of amendments which require approval of the Company's shareholders.

In addition, notwithstanding anything in the Omnibus Plan or any other provision in the Omnibus Plan, the approval of disinterested Shareholders of the Company is required for the following amendments:

- any reduction in the Exercise Price of an Option benefitting an Insider of the Company;

- any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and
- any amendment to Section 13.4 of the Omnibus Plan.

### **Omnibus Plan Resolution**

The Omnibus Plan is considered a “rolling up to 10% and fixed up to 10%” plan as defined in TSXV Policy 4.4. In accordance with TSXV policies, the TSXV requires the Company to obtain: (i) TSXV approval of the Omnibus Plan on an annual basis; and (ii) the approval of its Shareholders with respect to the “rolling” portion of the Omnibus Plan on an annual basis, *provided*, that Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number of Omnibus Units allowable to be granted under the fixed portion of the Omnibus Plan. As of the date of this Information Circular, the Omnibus Plan has been submitted to the TSXV for annual approval in accordance with Policy 4.4. The Omnibus Plan remains subject to the approval of the TSXV.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the Omnibus Plan and approving the issuance of Options up to a maximum of ten percent (10%) of the Company’s issued and outstanding Common Shares from time to time and a fixed number of other Omnibus Units, other than Options, issuable under the Plan up to a maximum of 7,102,411, being ten percent (10%) of the number of issued and outstanding Common Shares as of the Record Date, substantially in the following form (the “**Omnibus Plan Resolution**”):

**“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. *the Company’s omnibus equity incentive plan dated February 16, 2024 (the “**Omnibus Plan**”), a copy of which is appended to the management information circular of the Company dated December 15, 2025 (the “**Information Circular**”), be and is hereby adopted, authorized and approved by the shareholders of the Company;*
2. *the Company be authorized to award security-based compensation pursuant to and subject to the terms and conditions of the Omnibus Plan, which will be a rolling number of Options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding common shares from time to time and a fixed number of other Share Units (as such capitalized words are defined in the Omnibus Plan), other than Options, issuable under the Omnibus Plan up to a maximum of 7,102,411, being ten percent (10%) of the number of issued and outstanding common shares as of the Record Date, all as more particularly set forth in the Information Circular;*
3. *the Company is hereby authorized and directed to issue such common shares underlying the Options and Share Units granted pursuant to the Omnibus Plan as fully paid and non-assessable common shares;*
4. *all prior issuances of Options and other Share Units granted under the Omnibus Plan, and all unallocated Options and other Share Units under the Omnibus Plan, be and are hereby ratified, confirmed, authorized and approved;*
5. *the board of directors of the Company (the “**Board**”) be and is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the TSX Venture Exchange or other applicable regulatory authorities, or as may be considered appropriate by the Board, in*

*its sole discretion, provided always that such amendments be subject to the approval of the TSX Venture Exchange or other applicable regulatory authorities, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;*

6. *notwithstanding the passing of the foregoing resolution, the Board may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and*
7. *any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX Venture Exchange (or such other stock exchange on which the Company's securities may be listed from time to time), such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing."*

#### **Recommendation of the Board**

The Board has reviewed the Omnibus Plan and concluded that the Omnibus Plan is fair and reasonable to the Shareholders and in the best interests of the Company. **The Board and management of the Company recommends Shareholders vote FOR the Omnibus Plan Resolution.**

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Unless otherwise instructed, the proxies solicited by management will be voted FOR the Omnibus Plan Resolution.**

#### **Reasons for the Recommendation**

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

#### **INTEREST OF EXPERTS**

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia is the Auditor of the Company. The Auditor has confirmed that they are independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

## **ADDITIONAL INFORMATION**

Additional information about the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's audited annual financial statements for the financial year ended July 31, 2025 and 2024, as well as the accompanying management's discussion and analysis, each of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company to request copies of the financial statements and accompanying management discussion and analysis, by writing to the Chief Financial Officer, at the following address: 2288 – 1177 W. Hastings St. Vancouver, BC V6E 2K3 Canada Attention: Chief Financial Officer.

## **OTHER MATERIAL FACTS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. **Should any other matters properly come before the Meeting, the Common Shares are represented by the form of proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.**

## **APPROVAL OF DIRECTORS**

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

DATED at Vancouver, British Columbia, on the 15<sup>th</sup> day of December, 2025.

BY ORDER OF THE BOARD

**SAGA METALS CORP.**

(signed) "*Michael Stier*"

Micheal Stier  
Chief Executive Officer and Director

**APPENDIX A  
OMNIBUS PLAN**

*Please see attached.*

**SAGA METALS CORP.**  
**OMNIBUS EQUITY INCENTIVE PLAN**

**December 15, 2025**

## TABLE OF CONTENTS

	<u>Page</u>
Article 1 PURPOSE .....	1
1.1 Purpose.....	1
Article 2 INTERPRETATION .....	1
2.1 Definitions.....	1
2.2 Interpretation.....	8
Article 3 ADMINISTRATION.....	9
3.1 Administration .....	9
3.2 Delegation to Committee .....	10
3.3 Determinations Binding .....	10
3.4 Eligibility .....	10
3.5 Plan Administrator Requirements.....	11
3.6 Total Shares Subject to Awards.....	11
3.7 TSXV Limits.....	11
3.8 Award Agreements .....	12
3.9 Non-transferability of Awards .....	12
Article 4 OPTIONS.....	13
4.1 Granting of Options .....	13
4.2 Exercise Price.....	13
4.3 Term of Options .....	13
4.4 Vesting and Exercisability .....	13
4.5 Payment of Exercise Price .....	14
4.6 Additional Terms for Options.....	15
Article 5 DEFERRED SHARE UNITS .....	15
5.1 Granting of DSUs .....	15

5.2	DSU Account .....	17
5.3	Vesting of DSUs .....	17
5.4	Settlement of DSUs.....	17
Article 6 RESTRICTED SHARE UNITS .....		18
6.1	Granting of RSUs.....	18
6.2	RSU Account .....	18
6.3	Vesting of RSUs .....	18
6.4	Settlement of RSUs.....	18
Article 7 PERFORMANCE SHARE UNITS .....		19
7.1	Granting of PSUs .....	19
7.2	Terms of PSUs .....	19
7.3	Performance Goals.....	19
7.4	PSU Account.....	20
7.5	Vesting of PSUs.....	20
7.6	Settlement of PSUs .....	20
Article 8 OTHER SHARE-BASED AWARDS .....		20
Article 9 ADDITIONAL AWARD TERMS .....		21
9.1	Dividend Equivalents.....	21
9.2	Blackout Period.....	21
9.3	Withholding Taxes.....	22
9.4	Recoupment .....	22
Article 10 TERMINATION OF EMPLOYMENT OR SERVICES .....		22
10.1	Termination of Employment, Services or Director.....	22
10.2	Discretion to Permit Acceleration.....	24
Article 11 EVENTS AFFECTING THE CORPORATION.....		24
11.1	General.....	24

11.2	Change in Control .....	24
11.3	Reorganization of Corporation’s Capital .....	26
11.4	Other Events Affecting the Corporation .....	26
11.5	Immediate Acceleration of Awards .....	26
11.6	Issue by Corporation of Additional Shares .....	26
11.7	Fractions.....	26
Article 12 U.S. TAXPAYERS.....		27
12.1	Provisions for U.S. Taxpayers .....	27
12.2	ISOs.....	27
12.3	ISO Grants to 10% Shareholders .....	27
12.4	\$100,000 Per Year Limitation for ISOs.....	27
12.5	Disqualifying Dispositions.....	27
12.6	Section 409A of the Code .....	28
12.7	Section 83(b) Election.....	28
Article 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN .....		29
13.1	Amendment, Suspension, or Termination of the Plan .....	29
13.2	Shareholder Approval .....	29
13.3	Permitted Amendments.....	30
13.4	Amendments Requiring Disinterested Shareholder Approval.....	30
Article 14 MISCELLANEOUS .....		31
14.1	Legal Requirement.....	31
14.2	No Other Benefit.....	31
14.3	Rights of Participant .....	31
14.4	Corporate Action.....	31
14.5	Conflict .....	31
14.6	Anti-Hedging Policy .....	31

14.7	Participant Information .....	32
14.8	Participation in the Plan .....	32
14.9	International Participants .....	32
14.10	Successors and Assigns.....	32
14.11	General Restrictions on Assignment.....	32
14.12	Severability .....	32
14.13	Notices .....	33
14.14	Effective Date .....	33
14.15	Governing Law .....	33
14.16	Submission to Jurisdiction .....	33

**Saga Metals Corp.**

**Omnibus Equity Incentive Plan**

**ARTICLE 1**

**PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

**ARTICLE 2**

**INTERPRETATION**

**2.1 Definitions**

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

“**Affiliate**” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“**Award**” means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements, and agreements to grant an Award under this Plan) and which need not be identical to any other such agreements;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

“**Board**” means the board of directors of the Corporation as it may be constituted from time to time;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

“**Canadian Taxpayer**” means a Participant that is resident in Canada for purposes of the Tax Act;

“**Cash Fees**” has the meaning set forth in Subsection 5.1(a);

“**Cause**” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
- (b) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither clause (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for

election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time;

"**Commencement Date**" has the meaning set forth in Section 10.1(e);

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual;

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

- (a) is engaged to provide services on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its subsidiaries;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Saga Metals Corp.;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award under the terms of the applicable Award Agreement or, if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means any right granted under Article 5 of this Plan;

“**Director**” means a director of the Corporation who is not an Employee;

“**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for

any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Discounted Market Price**” has the meaning set out in Policy 1.1 of the TSXV, subject to certain adjustments in accordance with Policy 4.4 of the TSXV;

“**Effective Date**” means the effective date of this Plan, as determined pursuant to Section 14.14;

“**Elected Amount**” has the meaning set forth in Subsection 5.1(a);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“**Election Notice**” has the meaning set forth in Subsection 5.1(b);

“**Employee**” means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as a *bona fide* employee of the Corporation or such subsidiary,

and, for greater certainty, includes any Executive Chairman of the Corporation.

“**Exchange**” means the TSXV and any other exchange on which the Shares are or may be listed for trading from time to time;

“**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“**Insider**” has the meaning given to such term in the policies of the TSXV, as such policies may be amended, supplemented or replaced from time to time;

“**Investor Relations Activities**” has the meaning given to such term in the policies of the TSXV, as such policies may be amended, supplemented or replaced from time to time;

**“Market Price”** at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the TSXV, for the five trading days immediately preceding the date on which it is determined in accordance with this Plan (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the market price, as calculated under the policies of the TSXV; and provided, further, that with respect to an Award made to a U.S. Taxpayer, such Participant and the number of Shares subject to such Award shall be identified by the Board or a committee of the Board prior to the start of the applicable five trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

**“Officer”** means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

**“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator and the Exchange, if and as required by the applicable policies of the Exchange;

**“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;

**“Other Share-Based Award”** means any right granted under Article 8;

**“Participant”** means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan;

**“Participant’s Employer”** means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

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

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

**“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to a committee of the Board pursuant to Section 3.2, that committee;

“**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“**Section 409A of the Code**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“**Share**” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**Share Unit**” means a DSU, PSU, or RSU, as the context requires;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” has the meaning set forth in Section 4.5(d);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement,

or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;

- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) in the case of a U.S. Taxpayer, a Participant’s “Termination Date” will be the date the Participant experiences a “separation from service” with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

“TSXV” means the TSX Venture Exchange;

“U.S.” means the United States of America; and

“U.S. Taxpayer” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which

the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,  
  
including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of such a committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, that committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, a committee of the Board or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Prior to any grant, both the Corporation and the Participant must confirm that the Participant is a *bona fide* Employee, Consultant or Director of the Corporation. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any

Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. However, under no circumstances may grants of RSUs, PSUs or DSUs be made to Persons retained to provide Investor Relations Activities under the Plan.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan:
  - (i) the aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan, including any options granted under previous stock option plans outstanding as of the date of this Plan, shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time; and
  - (ii) the aggregate number of Shares reserved for issuance pursuant to Share Units granted under this Plan shall not exceed 7,102,411 Shares.
- (b) Shares covered by Options which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Options available to grant increases as the number of issued and outstanding Shares increases.
- (c) Until such time as the Shares are posted for trading on the Exchange, to the extent any Share Unit Awards (or portion(s) thereof) under this Plan vest, are exercised, expire, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Share Unit Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan pursuant to Section 3.6(a)(ii) and will again become available for issuance pursuant to the exercise of Share Unit Awards granted under this Plan.

### **3.7 TSXV Limits**

In addition to the requirements in Section 3.6 and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

- (a) the aggregate number of Shares issuable to Insiders of the Corporation under the Plan or any other Security Based Compensation Arrangement shall not at any time exceed 10% of the Corporation's total issued and outstanding Shares and the aggregate number of Shares issuable to Insiders of the Corporation under the Plan or any other Security Based Compensation Arrangement, within a one-year period, shall not exceed 10% of the Corporation's total issued and outstanding Shares as at the date any Award is granted to any Insider of the Corporation (unless the Corporation has obtained disinterested shareholder approval in respect thereof);
- (b) the aggregate number of Shares issuable to any one Person under the Plan or any other Security Based Compensation Arrangement, within a one-year period, shall not at any time exceed 5% of the Corporation's total issued and outstanding Shares as at the date any Award is granted to the Person (unless the Corporation has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of Shares issuable to any one Consultant under the Plan or any other Security Based Compensation Arrangement, within a one-year period, shall not at any time exceed 2% of the Corporation's total issued and outstanding Shares as at the date any Award is granted to the Consultant; and
- (d) the aggregate number of Shares issuable to all Persons retained to provide Investor Relations Activities under the Plan or any other Security Based Compensation Arrangement, within a one-year period, shall not at any time exceed 2% of the Corporation's total issued and outstanding Shares as at the date any Option is granted to the Persons retained to provide Investor Relations Activities.

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, provided that they are in accordance with the rules of the Exchange, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

### **4.3 Term of Options**

- (a) Subject to Section 4.6 and to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date, but in no event shall an Option expire on a date which is later from 10 years from the date the Option is granted.
- (b) Should the expiration date fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that there shall be no automatic extension if the Corporation or the relevant Participant is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

### **4.4 Vesting and Exercisability**

- (a) Subject to the requirements of the Exchange, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (e) Options granted to Persons retained to provide Investor Relations Activities shall vest in stages over a period of not less than twelve months with no more than  $\frac{1}{4}$  of the Options vesting in any three month period.

#### 4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws and policies of the Exchange, or any combination of the foregoing methods of payment.
- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, in each case subject to the policies of the Exchange, a Participant shall receive upon the exercise of an Option in accordance with the terms of this Plan (instead of payment of the Exercise Price and receipt of Shares issuable upon payment of the Exercise Price) the number of Shares equal to:
  - (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less
  - (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, divided by
  - (iii) the Market Price per Share as of the date such Option (or portion thereof) is exercised.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.
- (d) If a Participant exercises Options through the cashless exercise process set out in Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such exercise if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were

undertaken) on a timely basis after such exercise, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

#### 4.6 Additional Terms for Options

- (a) The following provisions apply to all Options:
  - (i) any changes in the Exercise Price or the period for exercise must be in accordance with the rules of the Exchange; and
  - (ii) there are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
- (b) Subject to the rules of the relevant Exchange (including via waiver), the terms of the Options may not be changed to:
  - (i) reduce the Exercise Price;
  - (ii) increase the number of securities received on exercise of the Options; or
  - (iii) increase any period for exercise of the Options.

A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of common shareholders (including disinterested shareholder approval where required by the relevant Exchange) unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant Exchange, in which case such change can be made without obtaining the approval of common shareholders.

### ARTICLE 5 DEFERRED SHARE UNITS

#### 5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the

Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2024 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected

Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **5.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **5.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs shall vest until at least one year following the Date of Grant while the Shares are posted for trading on the Exchange.

## **5.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. In the case of a Participant (other than a Canadian Participant), in no event shall a DSU Award be settled later than one (1) year following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service, subject to the delay that may be required under Section 12.6(d) below in the case of a U.S. Participant. Subject to Section 12.6(d) below in the case of a U.S. Participant, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## **ARTICLE 6 RESTRICTED SHARE UNITS**

### **6.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

### **6.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **6.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSUs shall vest until at least one year following the Date of Grant while the Shares are posted for trading on the Exchange.

### **6.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the

number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

## **ARTICLE 7 PERFORMANCE SHARE UNITS**

### **7.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **7.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **7.3 Performance Goals**

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

#### **7.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

#### **7.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs shall vest until at least one year following the Date of Grant while the Shares are posted for trading on the Exchange.

#### **7.6 Settlement of PSUs**

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

### **ARTICLE 8 OTHER SHARE-BASED AWARDS**

The Plan Administrator may, from time to time, subject to the provisions of this Plan, such other terms and conditions as the Plan Administrator may prescribe and the policies of the Exchange, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award

shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 9 ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares, subject to the limitations set out in Sections 3.6 and 3.7. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs, PSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the DSUs, PSUs or RSUs, as applicable, to which they relate, and shall be settled in accordance with Section 5.4, 6.4 or 7.6, as applicable. To comply with the limitations set out in Sections 3.6 and 3.7, the Corporation may settle the entitlements in this Section 10.1(a) with cash.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### **9.2 Blackout Period**

In the event that the Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, the Date of Grant for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award shall be calculated based on the five business days immediately preceding the Date of Grant and after the date on which such undisclosed material change or material fact is disclosed.

### **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

### **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

## **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

### **10.1 Termination of Employment, Services or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable

notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time until the earlier of (i) the Expiry Date of such Award, or (ii) one (1) year following the date of the Disability of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, subject to the limitations contained in the policies of the Exchange, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

## **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

### **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

### **11.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange

of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) It is intended that any actions taken under this Section 11.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

### **11.3 Reorganization of Corporation's Capital**

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award, the Plan Administrator will:

- (a) subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate in order to preserve proportionately the rights and obligations of the Participants holding such Awards; and
- (b) subject to the provisions of this Section 11.3, change the rights of Participant to the extent necessary to comply with the rules of the Exchange and any other stock exchange applying to a reorganization of capital at the time of the reorganization.

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, subject to the limitations contained in the policies of the Exchange, to permit the immediate vesting of any unvested Awards.

### **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

### **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become

entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 12 U.S. TAXPAYERS**

### **12.1 Provisions for U.S. Taxpayers**

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

### **12.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 100,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code.

### **12.3 ISO Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

### **12.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

### **12.5 Disqualifying Dispositions**

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance

with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

## **12.6 Section 409A of the Code**

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

## **12.7 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

**ARTICLE 13**  
**AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

**13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

**13.2 Shareholder Approval**

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a);
- (c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- (e) permits an Award (excluding Options) to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person other than for normal estate settlement purposes;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval but subject to the limitations set out in the policies of the Exchange, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

### **13.4 Amendments Requiring Disinterested Shareholder Approval**

Notwithstanding anything in this Article 13 or any other provision in the Plan, the approval of disinterested shareholders of the Corporation is required for the following amendments:

- (a) any reduction in the Exercise Price of an Option benefitting an Insider of the Company;
- (b) any extension of the Expiry Date of an Award benefitting an Insider of the Company, except in the case of an extension due to a Blackout Period; and

- (c) any amendment to this Section 13.4 of the Plan.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **14.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **14.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **14.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **14.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

### **14.6 Anti-Hedging Policy**

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

#### **14.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **14.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.9 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **14.10 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **14.11 General Restrictions on Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

#### **14.12 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

### **14.13 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, or by mail, postage prepaid, addressed as follows:

Saga Metals Corp.  
1910 – 1030 W. Georgia Street  
Vancouver, BC V6E 0A6

Attention: Chief Executive Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### **14.14 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator.

### **14.15 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

### **14.16 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A**

**SAGA METALS CORP.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**SAGA METALS CORP.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs**

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**SAGA METALS CORP.  
EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs  
(U.S. TAXPAYERS)**

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

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.