

ALTAN NEVADA MINERALS LIMITED
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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of shareholders of **ALTAN NEVADA MINERALS LIMITED** (the "**Company**") will be held at Suite 6, Level 2, 2 Richardson Street, West Perth, WA, 6005, Australia on December 9, 2021 at 9:00 a.m. (Perth time) for the following purposes:

1. TO receive the audited financial statements of the Company for the fiscal year ended December 31, 2020, together with the auditor's report thereon;
2. TO set the number of directors of the Company at five (5);
3. TO elect the board of directors of the Company for the ensuing year;
4. TO appoint HLB Mann Judd (WA Partnership), Chartered Accountants, of Perth, WA, as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders of the Company, and to authorize the directors of the Company to fix the auditor's remuneration;
5. TO consider, and if thought advisable, to approve an ordinary resolution ratifying, confirming and approving the Company's existing 10% rolling stock option plan, subject to regulatory approval, as more particularly described in the management information circular of the Company dated November 1, 2021 (the "**Circular**");
6. TO consider, and if thought advisable, on a disinterested voting basis, to approve an ordinary resolution approving the adoption of a new Equity Incentive Plan in the form set out in Schedule "B" of the Circular, as more particularly described in the Circular.

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 6:00 p.m. (Toronto time) on December 6, 2021 or 9:00 a.m. (Perth time) on December 7, 2021 (as applicable), or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

DATED at Perth, Western Australia, this 1st day of November, 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

"Paul Stephen"

Paul Stephen

Chief Executive Officer, Corporate Secretary and Director

ALTAN NEVADA MINERALS LIMITED

INFORMATION CIRCULAR

(Information as at November 1, 2021)

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ALTAN NEVADA MINERALS LIMITED
INFORMATION CIRCULAR
FOR THE DECEMBER 9, 2021
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Unless otherwise specified herein, this information is given as of November 1, 2021.

SOLICITATION OF PROXIES

This information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **Altan Nevada Minerals Limited** (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy. The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, not later than 6:00 p.m. (Toronto time) on December 6, 2021 or 9:00 a.m. (Perth time) on December 7, 2021 (as applicable), or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many shareholders who do not hold their shares in their own name. Only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in your account statement provided by your broker, then in almost all cases those shares will not be registered in your name on the Company's records. Such shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Shares registered in the name of your broker or its nominee can only be voted by the broker or nominee and can only be voted by them in accordance with your written instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of a shareholders' meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. In some cases, a form of proxy is supplied by your broker that is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to other parties, who mail a scannable Voting Instruction Form in lieu of the form of proxy provided by the Company. The Voting Instruction Form will name the same persons as the proxy to represent the shareholder at the Meeting. A shareholder has the right to appoint a person (who need not be a shareholder of the Company) other than the persons designated in the Voting Instruction Form, to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the

Voting Instruction Form. You are asked to complete and return the Voting Instruction Form by mail or facsimile. Alternately, you can provide your voting instructions by telephone or internet by following the instructions contained in the Voting Instruction Form. The results of all voting instructions received are tabulated, and appropriate instructions are provided respecting the voting of shares to be represented at the Meeting. If you receive a Voting Instruction Form, it cannot be used as a proxy to vote shares directly at the Meeting. It must be returned in accordance with the instructions therein well in advance of the Meeting in order to have the shares voted, or to appoint an alternative representative to attend at the Meeting in person to vote such shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On November 1, 2021, 92,164,964 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person has one vote and, on a poll, every shareholder has one vote for each share of which he is the holder.

Only shareholders of record at the close of business on November 1, 2021 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "**Appointment and Revocation of Proxies**" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

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

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

"Board" means the board of directors of the Company;

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

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

"executive officer" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or an individual performing a policy-making function in respect of the Company;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan; and

"Named Executive Officers" means:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in prescribed manner, for that financial year; and
- (d) each individual who would have been included under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Discussion and Analysis

The primary objectives of the Company's compensation strategy are, (i) to provide fair compensation to the Company's executive officers, in light of their qualifications, experience and duties with the Company and compensation received by their industry peers, (ii) to provide incentive to executive officers to sustain and improve corporate performance, and (iii) generally to align the interests of the executive officers and senior employees with those of the Company's shareholders. The strategy is

also intended to ensure that the Company has in place programs to attract, retain and develop management of a high caliber and provide a process for the orderly succession of management.

The process for determining executive compensation is straightforward. Compensation is discussed and awarded by the Board without reference to any specific pre-determined goals, benchmarks or other criteria. As the Company's Chief Executive Officer is a member of the Company's Board, executive officers have a degree of input into compensation issues considered by the Board. The primary goal in making specific compensation awards is to reward performance, both individually and corporately, and to provide incentive for future performance.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation has two primary components, cash compensation and incentive stock options. Cash compensation is given only to the Company's Chief Executive Officer and Chief Financial Officer, and is determined by the Board. The primary goal in setting cash compensation is to provide sufficient compensation to motivate the recipient to continue with the Company. Otherwise, cash compensation is determined primarily on an *ad hoc* basis for both incumbent executive officers and new hires. The amounts paid to Named Executive Officers for the year ended December 31, 2020 as disclosed in the Summary Compensation Table below, were considered appropriate in meeting the Company's compensation objectives for the year. It is anticipated that the Company's future compensation awards will continue to be influenced by the objectives of the Company to reward performance and provide incentive, set forth in the foregoing.

Stock options are awarded by the Board on an *ad hoc* basis and are weighted more towards the incentive element of the Company's compensation strategy. The Company considers the use of stock options to be significant in attracting, motivating and retaining employees at all levels. The Company has adopted a formal stock option plan under which specific option grants are made. In making specific grants to individuals, a number of factors are considered including, but not limited to (i) the number of options already held by the individual, (ii) a fair balance between the number of options held by the individual and the other executives and employees of the Company, in light of their respective duties and responsibilities, and (iii) the value of the options as a component of the individual's overall compensation package. Total awards are also limited by the number of options available for grant from time to time under the Company's stock option plan. Options awarded to a specific director are not voted on by that director.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, the Named Executive Officers and Directors during the financial years ended December 31, 2020 and December 31, 2019:

| Table of compensation excluding compensation securities | | | | | | | |
|-------------------------------------------------------------------|------|-----------------------------------------------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Paul Stephen CEO, Corporate Secretary, Director ⁽¹⁾ | 2020 | 138,705 ⁽²⁾ | Nil | Nil | Nil | Nil | 138,705 |
| | 2019 | 128,828 ⁽³⁾ | Nil | Nil | Nil | Nil | 128,828 |
| Anthony Jackson CFO ⁽⁴⁾ | 2020 | 48,000 ⁽⁵⁾ | Nil | Nil | Nil | Nil | Nil |
| | 2019 | 48,000 ⁽⁵⁾ | Nil | Nil | Nil | Nil | 48,000 |
| John L. C. Jones Director | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Evan Jones Director | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Brian Cole Director ⁽⁶⁾ | 2020 | 3,391 | Nil | Nil | Nil | Nil | 3,391 |
| Matt Hardisty Director ⁽⁷⁾ | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |

- (1) Mr. Stephen's fee for his services as CEO is paid to Kings Park Capital, a company which he controls. He is not compensated for his role as Corporate Secretary or as a director.
- (2) Mr. Stephen was paid AUD\$150,000 (CAD\$138,705 converted at the Bank of Canada average exchange rate for the year 2020 of 1 AUD = 0.9247 CAD) during the financial year ended December 31, 2020.
- (3) Mr. Stephen was paid AUD\$139,653 (CAD\$128,828 converted at the Bank of Canada average exchange rate for the year 2019 of 1 AUD = 0.9225 CAD) during the financial year ended December 31, 2019.
- (4) Mr. Jackson resigned as CFO on April 23, 2021 with Mr. Bob Williams being appointed CFO of the Company.
- (5) Mr. Jackson's fee for his services provided as CFO was paid to BridgeMark Financial Corp., a related party with a director and officer in common.
- (6) Mr. Cole was appointed a director of the Company on December 8, 2020. Mr. Cole's fee for his services is paid to Cole Advisory, a company which he controls.
- (7) Mr. Hardisty was appointed a director of the Company on December 8, 2020.

Stock options and other compensation securities

The following table sets forth details of all stock options and other compensation securities awarded to each Named Executive Officer and director of the Company during the most recently completed financial year:

| 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 |
| N/A | | | | | | | |

No Named Executive Officer or director of the Company exercised any compensation securities during the most recently completed financial year.

Director Compensation

Non-executive directors may be compensated by director's fees in cash if approved by the Board and management of the Company. The granting of incentive stock options provides a link between director compensation and the price of the Company's common shares. Stock options may be awarded to directors when they are first elected by shareholders or appointed by the Board and periodically thereafter. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board as a whole gives consideration to: (i) the number and terms of outstanding incentive stock options held by the director; (ii) current and expected future contributions of the director; (iii) the potential dilution to shareholders and the cost to the Company; (iv) general industry standards; and (v) the limits imposed by the terms of the Existing Plan. The Company currently considers the granting of incentive stock options to be the best method of compensating directors as it allows the Company to reward each director's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. If the new Equity Incentive Plan is approved by Shareholders at the Meeting and is subsequently made effective by the Board, directors may receive stock options or performance rights as compensation under the Equity Incentive Plan. See "*Particulars of Matters to be Acted Upon – Approval of New Equity Incentive Plan*".

Narrative Discussion

Stock Option Plan

The stock option plan, dated January 23, 2012, originally received approval from the Company's directors on January 23, 2012 and was most recently approved by shareholders on December 8, 2020 (the "**Existing Plan**"). Under the Existing Plan, the Board is authorized to grant incentive stock options to certain directors, senior officers, employees and consultants of the Company entitling them to purchase common shares. The purpose of the Existing Plan is to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Existing Plan to purchase shares.

The Board periodically reviews (such review to be performed at least annually) the status of the Company's equity incentive plans and is responsible for setting and amending any equity incentive plans and individual grants, such as stock option grants, under any equity incentive plan. When considering new stock option grants to directors, officers and consultants, the Board takes into consideration previous grants made as well as the number of shares reserved for issuance under the Existing Plan.

On October 19, 2021, the Board approved the Equity Incentive Plan. If the Equity Incentive Plan is approved by Shareholders at the Meeting and is subsequently made effective by the Board, the Company will no longer issue stock options under the terms of the Existing Plan and will instead be authorized to grant stock options and performance rights to certain directors, senior officers, employees and consultants of the Company pursuant to the terms of the Equity Incentive Plan. See "*Particulars of Matters to be Acted Upon – Approval of New Equity Incentive Plan*".

Employment, consulting and management agreements

The Company had no employment contracts with any of its Named Executive Officers for the financial year ended December 31, 2020.

Pursuant to a consulting agreement (the "**BridgeMark Agreement**") dated May 1, 2013, between the Company and BridgeMark Financial Corp. ("**BridgeMark**"), a company controlled by the former CFO of the Company, the Company paid BridgeMark a monthly fee of \$4,000 per month. The term of the agreement is year to year in which BridgeMark or the Company may terminate the contract for any reason by giving 30 days written notice prior to the beginning of the following financial year. The BridgeMark Agreement was mutually terminated by the Company and BridgeMark effective April 23, 2021.

Termination and Change of Control Benefits

None.

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

CORPORATE GOVERNANCE

General

"**Corporate Governance**" refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the Board and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* ("**NI 58-201**") and 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

NI 58-201 sets forth a set of guidelines or "best practices" for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the TSX Venture Exchange (the "**TSXV**"). NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company's Corporate Governance practices are at an early stage of evolution. The following describes the Company's approach to corporate governance, in compliance with NI 58-101.

Board of Directors

The Company's Board currently consists of a total of five directors, John L.C. Jones, Evan Jones, Paul Stephen, Brian Cole and Matt Hardisty. Paul Stephen is not independent in that he is the Chief Executive Officer of the Company. Evan Jones is not independent as he has served as Chief Executive Officer of the Company within the last three years. John L.C. Jones is not independent as he is an immediate family member of Evan Jones. Brian Cole and Matt Hardisty are independent directors.

In carrying out its responsibilities, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company and its shareholders.

Directorships

Evan Jones is a director of Altan Rio Minerals Limited, listed on the TSXV.

John L.C. Jones is a director of Troy Resources Limited, listed on the ASX, Anglo Australian Resources NL, listed on the ASX, and Altan Rio Minerals Limited, listed on the TSXV.

Paul Stephen is a director of Altan Rio Minerals Limited, listed on the TSXV.

Orientation and Continuing Education

Although the Company does not have a formal orientation process for new members of the Board, the Company orients and educates new Board members by providing background information, conducting personal meetings and responding to questions during the early stages of a new Board member's involvement with the Company.

While the Company does not have a formal process of continuing education for directors, the Company expects existing and new Board members to have a familiarity with the business of minerals exploration and development. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business, and the established qualifications and expertise of its Board members.

Nomination of Directors

The Board does not have a nominating committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the entire Board.

Compensation

The Board does not have a compensation committee. The whole Board reviews the compensation paid to management and directors. Further particulars concerning the compensation of the Company's directors and officers are set forth under the heading "**Compensation Discussion and Analysis**".

Other Board Committees

The Board has no committees other than its Audit Committee.

Assessments

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward and its Board relatively small, it is expected that a significant lack of performance on the part of a committee member or individual director would be readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an on-going basis, and, as part of process, considers the overall performance of the Company and input from its officers and shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial year.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by securityholders | 3,750,000 | \$0.10 | 5,466,496 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | | | |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

The Company's current Audit Committee is comprised of Paul Stephen, Brian Cole and Matt Hardisty. As defined in NI 52-110, Paul Stephen is not "independent" and Brian Cole and Matt Hardisty are "independent". As defined in NI 52-110, all of the Audit Committee members are "financially literate". The experience of the Audit Committee members is set forth in the following.

Paul Stephen, CEO, Corporate Secretary and Director

Mr. Stephen has a Bachelor of Commerce degree from the University of Western Australia and is a member of the Australian Institute of Company Directors. He has held directorships across both ASX and London publicly listed companies and has a strong knowledge of operations and compliance across multiple jurisdictions. Mr. Stephen, co-founder and executive director of Crusader Resources Ltd., oversaw the discovery, development and operations of the Posse Iron Ore mine in Brazil. In addition, Mr. Stephen managed the discovery and delineation of over 2.6 million ounces of gold whilst operating in Brazil resulting in the company being valued at over \$160M. Mr. Stephen has extensive

operational experience in mine site servicing and contracting as a founder and Managing Director of Integrated Fuel Services, a West Australian company, specializing in providing fuel services to mining and aviation throughout Western Australia.

Brian Cole, Director (independent)

Mr. Cole has a Bachelor of Business degree from the Western Australian Institute of Technology, specializing in Business Law and Accounting, and a Graduate Diploma in Property from Curtin University. He is a Chartered Accountant and Chartered Management Consultant. He has held directorships within private companies and has a strong knowledge of finance and compliance across multiple jurisdictions.

Matt Hardisty, Director (independent)

Mr. Hardisty has a Bachelor of Business from Curtin University, Western Australia and is a member of the Institute of Chartered Accountants in Australia & New Zealand. Mr Hardisty has over 30 years' experience as a Chartered Accountant in Australia and London and is currently Chief Financial Officer (for 14 years) and Company Secretary of a group of Australian private companies involved in a wide range of industries including mineral exploration & development, mining services, hospitality and rural livestock businesses. Mr. Hardisty has also previously worked as a Financial Controller in the materials handling industry.

Narrative

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

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. NI 52-110 provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company's auditor. Section 2.4 provides an exemption from this requirement where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

No specific policies or procedures have been adopted with respect to the provision of non-audit services by the Company's external auditor, although under the Company's Audit Committee Charter, such services are required to be pre-approved by the Audit Committee, unless exempted under NI 52-110.

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

The fees billed to the Company by its auditor in each of the last two fiscal years, by category, are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees ⁽¹⁾ | All Other Fees |
|-----------------------|------------|--------------------|-------------------------|----------------|
| December 31, 2020 | \$30,500 | Nil | Nil | Nil |
| December 31, 2019 | \$29,354 | Nil | Nil | Nil |

(1) Fees incurred for the preparation and filing of tax returns.

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **FIVE** (5), subject to such increase as may be permitted by the articles of the Company. In connection with shareholder approval for setting the number of directors of the Company, management will place the following proposed resolution before the shareholders at the Meeting for their consideration:

"BE IT RESOLVED, as an ordinary resolution, that the number of directors of the Company be set at five."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution fixing the number of directors of the Company at five.

Election of Directors

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names and residences of the persons proposed to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

| Name of Nominee, Residence and Present Positions Held | Principal Occupation | Director Since | Number of Shares Beneficially Owned, Controlled or Directed |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
| JOHN L. C. JONES Western Australia, Australia Director, Chairman | Chairman and director of the Company, 2011-present; director of Troy Resources Limited, a mining company listed on the ASX, 2008-present; Chairman of Anglo Australian Resources NL, a public mining company listed on the ASX, 1990-present; Chairman and director of Altan Rio Minerals Limited, a mineral exploration company listed on the TSXV, 2011-present. | December 2011 | 8,862,862 |

| | | | |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------|
| EVAN JONES Queensland, Australia Director | Chief Sales Director, RISE; Director of the Company, 2011–present; Director of Altan Rio Minerals Limited, a mineral exploration company listed on the TSXV, 2011-present; | September 2011 | 5,425,267 ⁽³⁾ |
| PAUL STEPHEN ⁽¹⁾ Western Australia, Australia CEO, Corporate Secretary, Director | CEO and director of the Company, 2019-present; CEO and director of Altan Rio Minerals Limited, a mineral exploration company listed on the TSXV, 2019-present. | May 2019 | Nil |
| BRIAN COLE ⁽¹⁾⁽²⁾ Western Australia, Australia Director | Management consultant (Cole Advisory), providing business and analytical services to a range of public and private sector clients; current director of GlobalParking Management Inc., a private company and provider of parking management services in the Philippines. | December 2020 | Nil |
| MATT HARDISTY ⁽¹⁾⁽²⁾ Western Australia, Australia Director | Chartered Accountant who acts as Chief Financial Officer for a group of Australian private companies involved in a wide range of industries including mineral exploration & development, mining services, hospitality and rural livestock businesses. | December 2020 | 17,250 ⁽⁴⁾ |

(1) Member of the Audit Committee.

(2) Denotes independent director.

(3) Evan Jones controls UT International PTE which in turn holds 5,214,419 common shares and he personally holds 210,848 common shares.

(4) Mr. Hardisty beneficially owns 13,750 common shares held by the MRH Superannuation Fund and 3,500 common shares held by the MRH Trust.

Other than as set out below, to the knowledge of the Company, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, Chief Executive Officer or Chief Financial Officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity of director, Chief Executive Officer or Chief Financial Officer.

For the purposes of the foregoing, "**order**" means:

- (a) a cease trade order, including a management cease trade order whether or not the proposed director was named in the order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation

Cease Trade Order

The CEO and CFO of the Company were subject to a management cease trade order (the "**MCTO**") issued by the British Columbia Securities Commission ("**BCSC**") on May 4, 2021 following the Company's application to the applicable securities regulatory authorities once it was determined that

the Company was not in a position to file its audited financial statements and management's discussion and analysis for the financial year ended December 31, 2020 and related certifications (collectively, the "**Financial Statements**") by the prescribed date under applicable securities laws. The MCTO was revoked by the BCSC on July 6, 2021 following the filing of the Financial Statements by the Company with the applicable regulatory authorities.

No proposed director of the Company is, at the date of this Information circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one 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.

No proposed director of the Company or personal holding company of a proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company or personal holding company of a proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The above information was provided by management of the Company.

Appointment of Auditor

At the request of the Company, on October 20, 2021, Davidson & Company LLP, Chartered Accountants ("**D&C**") resigned as auditors of the Company. On October 20, 2021, the Board approved the appointment of HLB Mann Judd (WA Partnership), Chartered Accountants ("**HLB**"), of Perth, WA, Australia, as the auditors of the Company. In this regard, in order to comply with National Instrument 51-102 - *Continuous Disclosure Obligations*, a copy of the Notice of Change of Auditor prepared in respect of the resignation of D&C and the appointment of HLB, the response letter of D&C and the response letter of HLB (collectively, the "**Reporting Package**") were reviewed by the Board and have been attached as Schedule "C" to this Circular. A copy of the Reporting Package has also been filed with the applicable securities regulatory authorities.

At the Meeting, shareholders will be asked to pass an ordinary resolution authorizing the appointment of HLB as the Company's auditors to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors' remuneration. The appointment of HLB as auditors of the Company and the authorization of the Board to fix their remuneration must be approved by a majority of the votes cast at the Meeting.

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution appointing HLB as auditors of the Company for the ensuing year and to authorize the directors to fix HLB's remuneration and the terms of their engagement.

Re-Approval of Existing Stock Option Plan

At the previous Annual General Meeting, the shareholders approved the Existing Plan enabling the directors to grant options to employees, directors and officers of the Company and persons providing ongoing services to the Company. The policies of the TSXV state that rolling plans, such as the Existing Plan, must receive shareholder approval upon initial adoption and thereafter yearly at the Company's Annual General Meeting. Accordingly, shareholders will be asked to approve the Existing Plan at the Meeting. The Existing Plan complies with the policies of the TSXV regarding share incentive arrangements.

As set out in more detail below, at the Meeting, shareholders will also be asked to approve the Equity Incentive Plan which will become effective at such later time as determined by the Board. If the Equity Incentive Plan does become effective, the Company will no longer issue options under the Existing Plan and the Existing Plan will be terminated once all existing options issued thereunder are exercised, expire or are otherwise terminated. See "*Particulars of Matters to be Acted Upon – Approval of New Equity Incentive Plan*".

The purpose of the Existing Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding that permitted by the TSXV, currently ten years. Other material aspects of the Existing Plan are as follows:

1. the Existing Plan is administered by the Board or, if the Board so designates, a committee of the Board appointed in accordance with the Existing Plan to administer the Existing Plan;
2. the maximum number of shares in respect of which options may be outstanding under the Existing Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company (the "**Outstanding Shares**") at that time;
3. upon an optionee ceasing to hold any position with the Company which would qualify a person to receive an option under the terms of the Existing Plan, the optionee's option shall terminate upon the expiry of such reasonable period of time following termination, not to exceed twelve months, as has been fixed by the Existing Plan administrator. Also, an option granted under the Existing Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
4. as long as required by TSXV policy, no one individual may receive options on more than 5% of the Outstanding Shares in any 12 month period, the insiders as a group may not receive options on a number of shares exceeding 10% of the Outstanding Shares in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period and must vest in stages over a minimum period of 12 months;

5. the exercise price of options is subject to the discretion of the Existing Plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price as defined in TSXV policies. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Company's shares on the TSXV, less a discount of from 15% to 25% depending on the trading value of the Company's shares;
6. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
7. options granted under the Existing Plan are not assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Existing Plan, are exercisable only by the optionee and his legal heirs or personal representatives.

The Existing Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the Existing Plan.

The full text of the Existing Plan may be viewed in advance of the Meeting at the Company's registered and records office at Suite 1700 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, or by requesting a copy of the Existing Plan from the Company by contacting Corporate Secretary by mail at Suite 6, Level 2, 2 Richardson Street, West Perth, WA 6005 or by email at info@altnev.com.

In connection with shareholder approval of the Existing Plan, management will place the following proposed resolution before the shareholders for their consideration:

"BE IT RESOLVED, as an ordinary resolution, that the Company's 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan (and all other security-based compensation arrangements of the Company) at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated November 1, 2021."

Adoption of New Equity Incentive Plan

On October 19, 2021, the Board approved a new equity incentive plan (the "**Equity Incentive Plan**" or "**EIP**"). If the EIP is approved by disinterested Shareholders at the Meeting, receives the approval of the TSXV and is subsequently made effective by the Board, the Company will no longer issue stock options under the Existing Plan and will instead be authorized to grant stock options (each, the "**Options**") and performance rights (the "**Performance Rights**", together with the Options and stock options issued pursuant to the Existing Plan, the "**Awards**") to certain directors, senior officers, employees and consultants of the Company pursuant to the terms of the EIP. If the EIP is made effective by the Board, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the EIP, and no further equity-based awards will be made pursuant to the Existing Plan.

The purpose of the EIP is to, among other things: (a) promote further alignment of interests between the directors, officers, employees and consultants of the Company and the shareholders of the Company, and; (b) allow such directors, officers, employees and consultants to participate in the success of the Company over the short, medium and long term through the grant of Awards.

A summary of material terms and conditions of the EIP is set out below and is qualified in its entirety by the EIP, a copy of which is attached hereto as Schedule "B". Capitalized terms used but otherwise not defined in this summary shall have the meanings given to them in the EIP.

Eligible Participant

The eligible participants ("**Participants**") under the EIP are directors, officers, employees and consultants of the Company or an Affiliate (as defined in the BCBCA) of the Company as the Board may designate from time to time as eligible to participate in the EIP. Participants retained to provide Investor Relations Activities may not be granted Performance Rights under the EIP.

Types of Awards

Under the EIP, Options to purchase Common Shares, as well as Performance Rights to receive Common Shares in accordance with the provisions of the EIP may be granted.

Maximum Term of Options

Options granted under the EIP will be for a term not exceeding 10 years following the applicable date of grant of such Option.

Administration

The EIP shall be administered by the Board. The Board may also, by ordinary resolution, appoint a committee of its members to administer this EIP (a "**Committee**") and any action or decision required to be taken by the Board under this EIP may be taken by such Committee where the Board has delegated authority to such Committee.

Limits on Entitlement

The total number of Common Shares issued or reserved for issuance pursuant to Options granted under all securities-based compensation arrangements of the Company, including the EIP and the Existing Plan (collectively, the "**Plans**"), shall not exceed 10% of the issued and outstanding Common Shares from time to time, unless determined otherwise by the Board at any time and the necessary approvals from shareholders or regulatory authorities have been received.

The aggregate maximum number of Common Shares issuable pursuant to the redemption of Performance Rights under the EIP is 9,200,000 Shares.

Individual Limits

The number of Common Shares at any time reserved for issuance to any one Participant under the Plans may not exceed 5% of the Company's issued Common Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV's Corporate Finance Manual and any other policies, bulletins or rules of the TSXV which are applicable to the Company (the "**TSXV Policies**").

The number of Awards granted to any one Participant in any 12-month period must not exceed 5% of the Company's issued Common Shares, calculated on the applicable grant date of such Award.

The number of Common Shares at any time reserved for issuance to Insiders (as defined in the TSXV Policies) as a group under the Plans may not exceed 10% of the Company's issued Common Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.

The number of Awards granted to any one Participant in any 12-month period must not exceed 5% of the Company's issued Common Shares calculated on the applicable grant date of such Award.

The aggregate number of Options granted to all Participants retained to provide Investor Relations Activities in any 12-month period shall not exceed 2% of the Company's issued Common Shares calculated on the applicable grant date of such Option. Further, Options granted to Participants retained to provide Investor Relations Activities shall vest in stages over a period of not less than 12 months with no more than one-quarter of such Awards vesting in any three-month period.

Lapse of Options and Performance Rights

Options and Performance Rights shall be automatically cancelled and the Participant will have no further right, title or interest in such Performance Rights, Options or any underlying Common Share if they: (i) fail to vest at the end of the performance period; (ii) are redeemed or exercised (as applicable); or (iii) are vested but are not redeemed or exercised (as applicable) for a Common Share by the end of the redemption period or the exercise period (as applicable).

Good Leaver

The Board may determine that if a Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver:

- (i) the unvested Options and Performance Rights granted to the Participant shall continue to vest in accordance with their original schedule established by the Company's Board at the time of grant unless otherwise specified in the terms of the relevant Options or Performance Rights; and
- (ii) the vested Options and vested Performance Rights granted to the Participant shall remain exercisable or redeemable (respectively) within, but only within the earlier to occur of the period until the expiry date of the vested Options or whichever of the following alternatives applies:
 - a. in the case of death, the period of 90 days following the date of death of the Participant;
 - b. in the case of retirement, disability or termination without Cause, the period of 6 months following the termination date; or
 - c. in all other circumstances (other than as a Bad Leaver), the period of 3 months following the termination date.

"Good Leaver" means, unless the Company's Board determines otherwise, any Participant who ceases to be employed by or to hold an office with the Company or an Affiliate of the Company (such that the Participant no longer holds even one office or employment with the Company or an Affiliate of the Company), or ceases to be associated with, due to any of the following: (i) genuine redundancy; (ii) retirement; (iii) disability; (iv) death; (v) any other reason which the Company's Board determines, on a case by case basis, in its absolute discretion results in the relevant Participant being a "good leaver"; or (vi) termination of employment without Cause.

Bad Leaver

Unless otherwise determined by the Board, if:

- (i) the employment, or other office, of a Participant with the Company or an Affiliate of the Company is terminated for Cause; or

- (ii) the Participant terminates his or her employment, or other office, with the Company or an Affiliate of the Company for any reason other than as a Good Leaver,

then the:

- (iii) Options granted to such Participant that are not vested Options shall cease vesting and shall be automatically cancelled as at the termination date;
- (iv) Options granted to such Participant shall not be entitled to be exercised for Common Shares or otherwise, whether vested or unvested, and any such Options recorded in the Option register shall be automatically cancelled as at the termination date; and
- (v) Performance Rights granted to such Participant shall be automatically cancelled as at the termination date and will not be entitled to be issued any Common Shares on account of Performance Rights relating to the performance period(s) in which the Participant's employment terminates whether vested or unvested.

Change of Control

The Board may, in its absolute discretion, determine that all or a specified number of Performance Rights and/or Options that have been granted to Participants shall vest such that vested Performance Rights and/or vested Options may participate in the Change of Control; *provided that* Options held by a Participant retained to provide Investor Relations Activities may not be accelerated without the prior approval of the TSXV. Where the Board makes such a determination, the Board will give written notice to each Participant of the number of Performance Rights and/or Options that vest and those Performance Rights may be redeemed for Common Shares and Options exercised for Common Shares, within such period as the Company's Board shall determine appropriate.

Transferability of Performance Rights and Options

No Performance Rights or Option granted under the EIP shall be assignable or transferable unless permitted by the Company's Board, and then only the following transfers would be permitted, subject to compliance with applicable laws: (i) for a Participant resident in Canada, to a Participant's registered retirement savings plan ("**RRSP**") or registered retirement income fund ("**RRIF**"), provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP or RRIF; (ii) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Participant or the Participant's spouse; or (iii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Participant.

Amendment of the EIP

The Board (for which these purposes does not include reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the EIP that is an amendment to fix typographical errors or amendments to clarify the existing provisions of the EIP that do not substantively alter the scope, nature and intent of the provisions.

Notwithstanding the above, and any approvals required by the TSXV to a proposed amendment of the EIP, neither the Board (nor a Committee) shall be permitted to amend:

- (i) the definition of Participant or the persons eligible to participate in the EIP;
- (ii) the number of Common Shares issuable pursuant to the EIP;

- (iii) the limitations applicable to the EIP as set out in Section 8.2 of the EIP;
- (iv) the method for determining the exercise price of Options set out in Section 5.2(a) of the EIP;
- (v) the maximum term of Options;
- (vi) the expiry and termination provisions in respect of Performance Rights and Options;
- (vii) the exercise price of any Option issued under the EIP to an Insider where such amendment reduces the exercise price of such Option,

in each case without first having obtained the approval of a majority of the shareholders voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any Insider or person benefiting from the proposed amendment when necessary in accordance with applicable rules).

Compliance with TSXV Policies

The EIP will be subject to the TSXV Policies and any approvals required under the TSXV Policies.

In connection with shareholder approval of the Equity Incentive Plan, management will place the following proposed ordinary resolution before the Shareholders at the Meeting for their consideration. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of this resolution, provided that votes attached to shares beneficially owned or controlled by Insiders (as defined in the TSXV Policies) of the Company entitled to participate in the EIP, and any associate(s) of such Insiders, will be excluded from voting on this resolution in accordance with the TSXV Policies. As at the date of this Circular, the number of such excluded shares is 14,288,129 shares, representing 15.5% of the issued and outstanding shares.

"BE IT RESOLVED, as an ordinary resolution, that:

1. the Equity Incentive Plan set out in Schedule B to the Company's management information circular dated November 1, 2021 (the "**Circular**"), including the reserving for issuance under the Equity Incentive Plan (and all other security-based compensation arrangements of the Company) at any time of a maximum of 10% of the issued and outstanding common shares of the Company for the issuance of stock options, subject to regulatory approval, all as more particularly described in the Circular, is approved to become effective at a date in the future to be determined by the directors of the Company in their sole discretion;
2. the aggregate number of common shares issuable on the redemption of Performance Rights under the Equity Incentive Plan is fixed and limited to 9,200,000 common shares;
3. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director or officer's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
4. notwithstanding that this resolution be passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution approving the Equity Incentive Plan.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on **SEDAR at www.sedar.com**. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2020.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Corporate Secretary, Suite 6, Level 2, 2 Richardson Street, West Perth, WA 6005 by email at info@altnev.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Perth, Western Australia, the 1st day of November, 2021.

ON BEHALF OF THE BOARD

"Paul Stephen"

Chief Executive Officer, Corporate Secretary & Director

SCHEDULE A

ALTAN NEVADA MINERALS LIMITED (the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- c) the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("**GAAP**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor, unless exempted under National Instrument 52-110.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - a. receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - b. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.

SCHEDULE B
EQUITY INCENTIVE PLAN

See attached.

ALTAN NEVADA MINERALS LIMITED

EQUITY INCENTIVE PLAN

Adopted with effect as at [●]

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PART A - GENERAL

ARTICLE 1 PREAMBLE, DEFINITIONS AND INTERPRETATION

Section 1.1 Title

This Plan shall be called the "Equity Incentive Plan" of Altan Nevada Minerals Limited (the "**Company**") and shall have two subcomponents: a Performance Rights Plan and an Option Plan.

Section 1.2 Purpose of this Plan

The purposes of this Plan are to:

- (a) promote further alignment of interests between Eligible Participants and the shareholders of the Company; and
- (b) allow Eligible Participants to participate in the success of the Company over the short, medium and long term through the grant of Performance Rights and Options.

Section 1.3 Gender, Singular, Plural

In this Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

Section 1.4 Headings, Sections

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of this Plan, as applicable.

Section 1.5 References to Statutes, Etc.

Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

Section 1.6 Rules for Administration and Interpretation

The Board may enact rules and regulations relating to the administration and interpretation of this Plan and may amend such rules and regulations from time to time.

Section 1.7 Definitions

"Affiliate" means an **"affiliate"** as defined in the BCBCA.

"Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, instruments, policy statements, rulings, notices, orders or other instruments promulgated thereunder, including for avoidance of doubt, the TSXV Policies.

"Bad Leaver" means unless, the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company or an Affiliate of the Company due to any of the following:

- (a) termination for Cause; or
- (b) the Eligible Participant terminates his or her office or employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver.

"BCBCA" means the *Business Corporations Act* (British Columbia), as amended or supplemented.

"Board" means the board of directors of the Company, and where applicable, includes a Committee.

"Cause" means:

- (a) the failure of the Eligible Participant to perform, in a material respect, his or her duties and responsibilities, or to follow, in any material respect, the lawful policies, procedures, instructions or directions of the Company or any applicable Affiliate of the Company, except as may result from the Disability of the Eligible Participant, which failure is not cured by the Eligible Participant within ten (10) days of being advised of that failure in writing by the Company or an Affiliate of the Company, as applicable;
- (b) any fraudulent or violent activity on the part of the Eligible Participant;
- (c) the conviction of the Eligible Participant for any crime involving fraud, misrepresentation or breach of trust;
- (d) any financial impropriety, intentional dishonesty, breach of duty of loyalty or any intentional act on the part of the Eligible Participant in discharging his duties and responsibilities of employment whether or not having the effect of materially injuring the reputation, business or business relationships of the Company or an Affiliate of the Company; or
- (e) any other act constituting cause at common law, including Misconduct and serious Misconduct.

"Change of Control" means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-

owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;

- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Shares which, when added to the Shares owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Shares which may be cast to elect directors of the Company;
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, the nominees named in the most recent notice and explanatory statement or management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- (f) the Board (acting reasonably) adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Committee" has the meaning ascribed thereto in Section 10.1(b).

"Company" has the meaning ascribed thereto in Section 1.1.

"Consultant" means an individual (other than an employee or a director of the Company) or company that is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company under a written contract between the Company or an Affiliate and the individual or the company.

"Disability" means, in the case of Eligible Participant of the Company or an Affiliate of the Company, the Eligible Participant's physical or mental long-term inability to substantially fulfil his or her duties and responsibilities on behalf of the Company or, if applicable, an Affiliate of the Company in respect of which the Eligible Participant commences receiving, or is eligible to receive, long-term disability benefits under a long-term disability plan of the Company or an Affiliate of the Company. In the case of an Eligible Participant who is not a member of a long-term disability plan of the Company or an Affiliate of the Company, "**Disability**" means a physical or mental impairment that prevents the Eligible Participant from engaging in any employment for which the Eligible Participant is reasonably suited by virtue of the Eligible Participant's education, training or experience and that can reasonably be expected to last for the remainder of the Eligible Participant's lifetime, as determined by the Board.

"Eligible Participant" means such directors, officers, employees, and Consultants of the Company or an Affiliate of the Company as the Board may designate from time to time as eligible to participate in this Plan.

"Exercise Period", for an Option, means the period (following the Performance Period, if any) during which an Eligible Participant may elect to exercise a Vested Option to acquire a Share.

"Existing Plan" means the existing stock option plan of the Company with an effective date of January 23, 2012.

"Good Leaver" means, unless the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company or an Affiliate of the Company (such that the Eligible Participant no longer holds even one office or employment with the Company or an Affiliate) due to any of the following:

- (a) genuine redundancy;
- (b) Retirement;
- (c) Disability;
- (d) death;
- (e) any other reason which the Board determines, on a case by case basis, in its absolute discretion results in the relevant participant being a "good leaver"; or
- (f) termination of employment without Cause.

"Insider" has the meaning ascribed thereto in the TSXV Policies.

"Investor Relations Activities" has the meaning ascribed thereto in the TSXV Policies.

"Misconduct" means any material violation of the Company's policies by an Eligible Participant, or any act or omission undertaken by an Eligible Participant, that is reasonably likely to expose the Company to material financial, business or reputational risk.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*, as amended or replaced from time to time.

"Option" means a right granted to an Eligible Participant to purchase a Share from the Company as evidenced by the Option Register in accordance with the provisions hereof and a written Option Grant Notice.

"Option Expiry Date" has the meaning ascribed thereto in Section 5.2(c).

"Option Grant Notice" has the meaning ascribed thereto in Section 5.7 the form of which is included as Schedule "B".

"Option Register" has the meaning ascribed thereto in Section 5.5.

"Performance Period" means a period as specified by the Board following which an Eligible Participant may become:

- (a) entitled to receive any Shares issuable on account of redemption of Vested Performance Rights; or
- (b) entitled to exercise a Vested Option to acquire a Share.

"Performance Right Register" has the meaning ascribed thereto in Section 2.4.

"Performance Rights" means rights granted to an Eligible Participant to receive Shares in accordance with the provisions hereof as evidenced by the Performance Right Register and a written acknowledgement entered into between the Company and the Eligible Participant.

"Plan" means this Equity Incentive Plan, including any schedules or appendices hereto, all as amended or amended and restated from time to time.

"Redemption Period", for a Performance Right, means the period following the Performance Period during which an Eligible Participant may elect to redeem a Vested Performance Right for a Share.

"Retirement" means in the case of an employee of the Company or an Affiliate of the Company, the retirement of the Eligible Participant from employment with the Company or an Affiliate of the Company as applicable, and "retires" shall have a corresponding meaning. The determination of whether an Eligible Participant has retired shall be at the discretion of the Board.

"Share" means a fully paid common share of the Company as constituted on the date hereof and includes any rights attached thereto which trade therewith.

"Termination Date" means:

- (a) in the case of the death of an Eligible Participant, the date of death;
- (b) in the case of the Retirement of an Eligible Participant who is an employee of the Company or an Affiliate of the Company, the date on which the Eligible Participant retires in accordance with the normal retirement policies of the Company or an Affiliate of the Company;
- (c) in the case of the resignation by an Eligible Participant, the date of notice of resignation;
- (d) in the case of the Disability of an Eligible Participant who is an employee of the Company or an Affiliate of the Company, the date on which:
 - (i) the Eligible Participant commences receiving, or is eligible to receive, long-term disability benefits under a long-term disability plan of the Company or an Affiliate of the Company; or
 - (ii) if an Eligible Participant is not a member of a long-term disability plan of the Company or an Affiliate of the Company, the date that the Eligible Participant has suffered a physical or mental impairment that prevents the Eligible Participant from engaging in any employment for which the Eligible Participant is reasonably suited by virtue of the Eligible Participant's education, training or experience and that is reasonably expected to last for the remainder of the Eligible Participant's lifetime, as determined by the Board; and
- (e) in the case of an Eligible Participant being terminated without Cause or by mutual agreement, the date that is the later of:
 - (i) the date of termination; and

- (ii) the date on which any notice or otherwise binding severance period expires;
- (f) in the case of an Eligible Participant being terminated with Cause, the date of termination,

provided that if any date determined in accordance with the foregoing provisions is not a Trading Day, the Termination Date shall be the Trading Day immediately preceding the date of death, Retirement, Disability or termination without Cause.

"Trading Day" means any date on which the TSXV is open for trading of Shares.

"TSXV" means the TSXV Venture Exchange.

"TSXV Policies" means the TSXV Corporate Finance Manual, and any other policies, bulletins or rules of the TSXV which are applicable to the Company while the Shares are listed and posted for trading on the TSXV, each as amended or replaced from time to time, except to the extent of any express written waiver by the TSXV.

"Vested Options" has the meaning ascribed thereto in Section 6.1.

"Vested Performance Rights" has the meaning ascribed thereto in Section 3.1.

"Vesting Hurdle" means those events, goals, circumstances, occurrences or tasks that are required to be completed or occur during a Performance Period in order for a Performance Right or Option to vest.

PART B – PERFORMANCE RIGHTS

ARTICLE 2 PERFORMANCE RIGHTS GRANTS AND PERFORMANCE PERIODS

Section 2.1 Grant of Performance Rights

- (a) Subject to Section 2.1(e), the Board may make grants of Performance Rights to Eligible Participants in such number as may be specified by the Board with effect from such date(s) as the Board may specify. The Performance Right Register shall indicate the number of Performance Rights which have been granted to each Eligible Participant from time to time.
- (b) The Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted Performance Rights under this Plan and the number of Shares subject to each Performance Rights grant.
- (c) Performance Rights granted under this Plan shall be redeemable for Shares and for no other security.
- (d) Where Applicable Law or the TSXV Policies requires the Performance Rights to have a term or condition, the Board shall include such term or condition when granting Performance Rights.
- (e) Eligible Participants retained to provide Investor Relations Activities may not be granted Performance Rights under this Plan.

Section 2.2 Performance Period and Vesting Hurdles

- (a) The Board will at the time of the grant of Performance Rights determine the Performance Period applicable to each grant of Performance Rights under Section 2.1.
- (b) The Board may at the time of the grant determine Vesting Hurdles applicable to each grant of Performance Rights, if any.

Section 2.3 Redemption Period

The Board will at the time of the grant, determine the Redemption Period applicable to each grant of Performance Rights under Section 2.1, which Redemption Period shall only commence following the end of the Performance Period and then only in respect of Performance Rights that have vested. The Redemption Period shall not be more than two (2) years after the end of the Performance Period unless otherwise determined by the Board.

Section 2.4 Performance Right Register

A register, to be known as the "**Performance Right Register**", shall be maintained by the Company for all Eligible Participants and shall detail all grants of Performance Rights as are received by an Eligible Participant from time to time.

Section 2.5 Cancellation of Performance Rights that Fail to Vest or Are Redeemed

Performance Rights that:

- (a) fail to vest in an Eligible Participant at the end of the Performance Period in accordance with this Plan; or
- (b) are redeemed in accordance with this Plan; or
- (c) are vested in accordance with this Plan but are not redeemed by the end of the Redemption Period,

shall be automatically cancelled and shall cease to be recorded in the Performance Right Register as of the date on which such Performance Rights fail to vest, are redeemed, or the end of the Redemption Period, as the case may be, and the Eligible Participant will have no further right, title or interest in such Performance Rights or any underlying Shares.

ARTICLE 3 VESTING OF PERFORMANCE RIGHTS

Section 3.1 Vesting

- (a) Performance Rights granted to an Eligible Participant under Section 2.1 in respect of a Performance Period shall vest in accordance with this ARTICLE 3 unless the Board determines otherwise. Except where the context requires otherwise, each Performance Right which is vested pursuant to this ARTICLE 3 shall be referred to herein as a "Vested Performance Right". Vested Performance Rights may be redeemed on the basis of one (1) whole Share for each Vested Performance Right that is redeemed.

- (b) Unless otherwise specified by the Board, subject to the remaining provisions of this ARTICLE 3, Performance Rights granted to an Eligible Participant in respect of a Performance Period under Section 2.1 shall vest at the end of the Performance Period upon the achievement of the Vesting Hurdles for that Performance Period, or shall vest on such other date established by the Board to be as soon as practicable following the Performance Period allowing for a final determination of the achievement of the Vesting Hurdles, in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the written acknowledgement referred to in Section 3.4.

Section 3.2 Vesting on Death, Retirement, Disability or Termination without Cause

Subject to Section 3.3 and the TSXV Policies, the Board may determine that if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, the Performance Rights shall continue to vest in accordance with their original schedule established by the Board at the time of grant or as otherwise determined by the Board and specified in the written acknowledgement referred to in Section 3.4.

Section 3.3 Employment or Consulting Contracts

Performance Rights shall vest and be redeemed only in accordance with the terms and conditions of this Plan and the written acknowledgement between the Company and an Eligible Participant irrespective of any employment or consulting contract between the Company or an Affiliate of the Company and the Eligible Participant.

Section 3.4 Acknowledgement

An Eligible Participant shall complete, as directed by the Company, and deliver a written acknowledgement in the form attached to this Plan as Schedule "A" (or a similar form as determined by the Company), which acknowledgement once delivered by an Eligible Participant and accepted by the Company shall form the basis for the contractual entitlement to the Performance Rights granted to the Eligible Participant. The acknowledgement must be delivered to the Company by the Eligible Participant within 21 days of the date the Eligible Participant receives advice of the grant of the Performance Rights. If the acknowledgement is not delivered within this time, the Board reserves the right to revoke the grant of the Performance Rights to the Eligible Participant.

ARTICLE 4 REDEMPTION OF PERFORMANCE RIGHTS

Section 4.1 Eligible Participant Continuing in Employment or Under Contract

Subject to the remaining provisions of this ARTICLE 4, each Eligible Participant who continues in employment or association, or under contract with, the Company or an Affiliate of the Company, shall have the right to receive, and shall receive with respect to all Performance Rights that are Vested Performance Rights the right to redeem such Vested Performance Rights for a number of Shares duly issued by the Company as are equal to the number of Vested Performance Rights which redemption must occur before the end of the Redemption Period.

Section 4.2 Redemption on Death, Retirement, Disability or Termination without Cause

Unless otherwise determined by the Board, if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, Vested Performance Rights shall continue to be redeemable but only as follows:

- (a) in the case of death, for the period of ninety (90) days following the date of death of the Eligible Participant;
- (b) in the case of Retirement, Disability or Termination without Cause, for the period of six (6) months following the Termination Date; or
- (c) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver (other than pursuant to Section 4.2(a) or Section 4.2(b)), for the period of three (3) months following the Termination Date,

but in all cases not following the end of the Redemption Period if the end of Redemption Period comes first.

Section 4.3 Termination for Cause and Voluntary Termination; Bad Leaver

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause; or
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver, or terminates as a Bad Leaver,

the Eligible Participant shall not be entitled to be issued any Shares on account of Performance Rights relating to the Performance Period(s) in which the Eligible Participant's employment terminates, whether vested or unvested, and any such Performance Rights recorded in the Performance Right Register shall be automatically cancelled as at the Termination Date.

PART C – OPTIONS

ARTICLE 5 OPTION GRANTS

Section 5.1 Grant of Options

- (a) The Board may make grants of Options to Eligible Participants in such number as may be specified by the Board with effect from such date(s) as the Board may determine. The Option Register shall indicate the number of Options which have been granted to each Eligible Participant from time to time.
- (b) The Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted Options under this Plan and the number of Shares subject to each Option grant.
- (c) Options granted under this Plan shall be for the purchase of Shares only and for no other security.
- (d) Where Applicable Law or the TSXV Policies requires the Options to have a term or condition, the Board shall include such term or condition when granting Options.

Section 5.2 Option Exercise Price and Expiry Date

- (a) The Option exercise price per Share that is subject of any Option shall be fixed by the Board when such Option is granted and shall be in compliance with Applicable Law and the TSXV Policies.
- (b) The Option exercise price per Share will be expressed in Canadian dollars, as determined by the Board in respect of each grant of Options.
- (c) Each Option shall also have affixed to it the date upon which, if not exercised, the Option will automatically terminate and lapse, and thereafter no longer be exercisable (the "**Option Expiry Date**"), such Option Expiry Date being a maximum of 10 years following the applicable date of grant of such Option.

Section 5.3 Option Performance Period and Vesting Hurdles

- (a) The Board will at the time of the grant of Options determine the Performance Period, if any, applicable to each grant of Options under Section 5.1.
- (b) The Board may at the time of the grant determine Vesting Hurdles applicable to each grant of Options, if any.

Section 5.4 Option Exercise Period

The Board will at the time of the grant, determine the Exercise Period applicable to each grant of Options under Section 5.1, which Exercise Period shall only commence following the end of the Performance Period, if any, and then only in respect of Options that have vested. The Exercise Period shall not be more than two (2) years after the end of the Performance Period unless otherwise determined by the Board.

Section 5.5 Option Register

A register, to be known as the "**Option Register**", shall be maintained by the Company for all Eligible Participants and shall detail all grants of Options as are received by an Eligible Participant from time to time.

Section 5.6 Cancellation of Options that Fail to Vest or be Exercised

Options that:

- (a) fail to vest in an Eligible Participant by the end of the Performance Period in accordance with this Plan; or
- (b) are exercised in accordance with this Plan; or
- (c) are vested in accordance with this Plan but are not exercised for a Share by the end of the Exercise Period,

shall be automatically cancelled and shall cease to be recorded in the Option Register as of the date on which such Options fail to vest, are exercised, or the end of the Exercise Period if unexercised at such time, as the case may be, and the Eligible Participant will have no further right, title or interest in such Options or any underlying Share.

Section 5.7 Evidence of Options

Following the grant of an option in accordance with this Plan, the Company shall forward to such Eligible Participant, a notice of Option grant (each, an "**Option Grant Notice**") in the form attached to this Plan as Schedule "B" (or a similar form as determined by the Company), which Option Grant Notice shall evidence the grant of the Option under this Plan. The Option Grant Notice must be delivered to the Company by the Eligible Participant within 21 days of the date the Eligible Participant receives advice of the grant of Options.

ARTICLE 6 OPTION VESTING

Section 6.1 Option Vesting

- (a) Options granted to an Eligible Participant under Section 5.1 in respect of a Performance Period shall vest in accordance with this ARTICLE 6. Except where the context requires otherwise, each Option which is vested pursuant to this ARTICLE 6 shall be referred to herein as a "Vested Option".
- (b) Unless otherwise specified by the Board or in the Option Grant Notice, and subject to the remaining provisions of this ARTICLE 6, Options granted to an Eligible Participant in respect of a Performance Period under Section 5.1 shall vest at the end of the Performance Period upon the achievement of the Vesting Hurdles for that Performance Period, or shall vest on such other date established by the Board to be as soon as practicable following the Performance Period allowing for a final determination of the achievement of the Vesting Hurdles, in accordance with the vesting schedule established by the Board at the time of the grant and as set out in the Option Grant Notice. For the avoidance of doubt, if specified by the Board in the Option Grant Notice, Options granted to an Eligible Participant may specify that neither a Performance Period or Vesting Hurdles apply to such grant of Options.

Section 6.2 Vesting on Death, Retirement, Disability or Termination without Cause

The Board may determine that if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, the Options shall continue to vest in accordance with their original schedule established by the Board at the time of grant and as set out in the Option Grant Notice.

Section 6.3 Vesting following Termination for Cause and Voluntary Termination

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause; or
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver,

Options granted to such Eligible Participant which are not Vested Options shall cease vesting and shall be cancelled as at the Termination Date, and any such Options recorded in the Option Register shall be cancelled as at the Termination Date.

Section 6.4 Employment or Consulting Contracts

Options shall vest and become exercisable for a Share only in accordance with the terms and conditions of this Plan and Option Grant Notice irrespective of any employment or consulting contract between the Company or an Affiliate of the Company and the Eligible Participant.

ARTICLE 7 OPTION EXERCISE

Section 7.1 Option Exercise Rights

- (a) Subject to the provisions of this Section 7.1, Options that are Vested Options will be exercisable in whole or in part, and from time to time, at any time following their vesting through to the end of the Exercise Period.
- (b) An Option may be exercised from time to time by delivering to the Company, a written notice of exercise specifying the number of Shares with respect to which the Vested Option is being exercised and accompanied by payment, by wire transfer, certified cheque or bank draft, for the full amount of the purchase price of the Shares then being purchased.
- (c) Upon receipt of a certificate of an authorized officer directing the issue of Shares purchased under this Plan on exercise of Options, the transfer agent and registrar of the Company is authorized and directed to issue and countersign share certificates or DRS advice statements for the exercised Shares in the name of the Eligible Participant or as may otherwise be directed in writing by the Eligible Participant, including into a book-entry system, if requested.

Section 7.2 Exercise following Death, Retirement, Disability or Termination without Cause

Unless otherwise determined by the Board, in the event of the death of an Eligible Participant during the term of the Eligible Participant's Option, or if an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver, Vested Options theretofore granted to the Eligible Participant shall remain exercisable within, but only within:

- (a) in the case of death, the period of ninety (90) days following the date of death of the Eligible Participant;
- (b) in the case of Retirement, Disability or Termination without Cause, the period of six (6) months following the Termination Date; or
- (c) in the case an Eligible Participant ceases employment or association with the Company or an Affiliate of the Company as a Good Leaver (other than pursuant to Section 7.2(a) or Section 7.2(b)), the period of three (3) months following the Termination Date,

but in all cases not following the end of the Exercise Period if the end of Exercise Period comes first.

Section 7.3 Exercise following Termination for Cause and Voluntary Termination; Bad Leaver

Unless otherwise determined by the Board, if:

- (a) the employment of an Eligible Participant is terminated for Cause;
- (b) the Eligible Participant terminates his or her employment with the Company or an Affiliate of the Company for any reason other than as a Good Leaver, or terminates as a Bad Leaver,

the Options granted to such Eligible Participant shall not be entitled to be exercised for Shares or otherwise, and such Options, whether vested or unvested, and any such Options recorded in the Option Register shall be automatically cancelled as at the Termination Date.

Section 7.4 Option Tax Matters

- (a) If the Company or a subsidiary or Affiliate is required under the *Income Tax Act* (Canada) or any other Applicable Law to make source deductions in respect of any Option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Eligible Participant shall:
 - (i) pay to the Company or the subsidiary or Affiliate, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance; or
 - (ii) permit the Company or the subsidiary or Affiliate to sell or cause to be sold by a broker or agent engaged by the Company, on behalf of the Eligible Participant, such number of Shares issuable to the Eligible Participant on the exercise of such Options as is sufficient to fund the Company's or the subsidiary or Affiliate's obligations to make source deductions; or
 - (iii) make other arrangements acceptable to the Company to fund the required tax remittance.
- (b) In the event any taxation authority should reassess the Company or a subsidiary or Affiliate for failure to have withheld income tax, or other similar payments from the Eligible Participant, pursuant to the provisions herein, the Eligible Participant shall reimburse and save harmless the Company, the subsidiary or Affiliate for the entire amount assessed, including penalties, interest and other charges.

Section 7.5 Expiry of Option

Notwithstanding any other term of condition of this Plan, on the Option Expiry Date of any option granted under this Plan, such Option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Shares in respect of which the Option has not been exercised and any such Options recorded in the Option Register shall be cancelled as at the Termination Date.

PART D – PROVISIONS AFFECTING PERFORMANCE RIGHTS AND OPTIONS

ARTICLE 8

NUMBER OF SHARES, LIMITATIONS, ADJUSTMENTS AND CHANGE OF CONTROL

For purposes of this ARTICLE 8, any reference to the Board does not include a reference to a Committee.

For purposes of this ARTICLE 8, "**Awards**" means awards granted pursuant to securities-based compensation arrangements of the Company, including Performance Rights and Options granted under this Plan and options granted under the Existing Plan.

Section 8.1 Shares Subject to Plan

- (a) Notwithstanding any other provision of this Plan, the aggregate number of Shares that may be issued on the exercise of Options that have been granted and remain outstanding under this Plan, shall not at any time be such as to result in the number of Shares issuable or reserved for issuance to Eligible Participants on the exercise of Options at any time exceeding 10% of the issued and outstanding Shares, unless determined otherwise by the Board at any time and the necessary approvals from shareholders or regulatory authorities have been received, or from time to time; provided that in no event will the number of Shares at any time reserved for issuance on the exercise of stock options to Eligible Participants under all securities-based compensation arrangements of the Company, including this Plan and the Existing Plan, (each, an "**Award Plan**") exceed 10% of the Company's issued and outstanding Shares from time to time; and
- (b) In addition to the number of Shares reserved for issuance on the exercise of Options set out in Section 8.1(a), the aggregate maximum number of Shares) issuable pursuant to the redemption of Performance Rights under this Plan is 9,200,000 Shares.

Section 8.2 Limitations

The following limitations apply to the operation of this Plan:

- (a) In no event will the number of Shares at any time reserved for issuance to any Eligible Participant under all Award Plans exceed 5% of the Company's issued Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.
- (b) In no event will the number of Shares at any time reserved for issuance to Insiders (as a group) under all Award Plans exceed 10% of the Company's issued Shares from time to time, unless the Company has obtained the requisite disinterested shareholder approval as set out in the TSXV Policies.
- (c) The number of Awards granted to Insiders (as a group) in any 12-month period must not exceed 10% of the Company's issued Shares calculated on the applicable grant date of such Award.

- (d) The number of Awards granted to any one Eligible Participant in any 12-month period must not exceed 5% of the Company's issued Shares calculated on the applicable grant date of such Award.
- (e) The aggregate number of Awards granted to any one Consultant (as such term is defined in the TSXV Policies) in any 12-month period must not exceed 2% of the Company's issued Shares calculated on the applicable grant date of such Award.
- (f) The aggregate number of Options granted to all Eligible Participants retained to provide Investor Relations Activities in any 12-month period shall not exceed 2% of the Company's issued Shares calculated on the applicable grant date of such Option.
- (g) Options granted to Eligible Participants retained to provide Investor Relations Activities shall vest in stages over a period of not less than 12 months with no more than one-quarter of such Options vesting in any three-month period.

Section 8.3 Adjustments

- (a) In the event of any stock dividend, stock split, combination, exchange of shares, consolidation, spin-off or other capital reorganization or distribution (other than normal cash dividends) of corporate assets to shareholders, or any other similar changes affecting the Shares, the terms of Options and Performance Rights and the rights of the holders of Options and Performance Rights will be varied in accordance with the TSXV Policies that apply to the reorganisation at the time of the reorganisation.
- (b) No adjustments will be made to the number of Shares redeemable under vested Performance Rights or exercisable under Vested Options (nor to the exercise price of Options) if the Company makes an issue of Shares or other securities *pro rata* to existing shareholders.

Section 8.4 Change of Control

- (a) In the event of a Change of Control, the Board (composed of directors of the Company immediately prior to the Change of Control) may, in its absolute discretion, determine that all or a specified number of Performance Rights and/or Options that have been granted to Eligible Participants shall vest such that Vested Performance Rights and/or Vested Options may participate in the Change of Control; *provided that* Options held by an Eligible Participant retained to provide Investor Relations Activities may not be accelerated without the prior approval of the TSXV.
- (b) Where the Board makes a determination pursuant to this Section 8.4, the Board will immediately give written notice to each Eligible Participant of the number of Performance Rights and/or Options that vest (or will be granted and then vest) pursuant to this Section 8.4 and those Performance Rights may be redeemed for Shares, and Options exercised for Shares, within such period as the Board shall determine appropriate.

Section 8.5 Adjustments for Reorganization, Amalgamation, Merger, etc.

- (a) Subject to the TSXV Policies, if there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more

entities, or a transfer of all or substantially all of the assets of the Company to another entity, at the discretion of the Board, upon the redemption of a Performance Right or the exercise of an Option under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had redeemed his or her Performance Right or exercised his or her option immediately prior to the applicable record date or event, as applicable, and the exercise price (in the case of Options) shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan.

- (b) Notwithstanding any other term of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, Vesting Hurdles or to otherwise amend the conditions of exercise so that any such Performance Right or Option may be redeemed or exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had redeemed his or her Performance Right or exercised his or her Option immediately prior to the applicable record date or event.
- (c) Notwithstanding any term or condition of this Section 8.5, if there is an inconsistency between this Section and the requirements of the TSXV Policies for any matter described in this Section, the TSXV Policies will prevail and the matter will be treated as required under the TSXV Policies.

ARTICLE 9 PROVISIONS AFFECTING PERFORMANCE RIGHTS AND OPTIONS

Section 9.1 Compliance with Applicable Law and TSXV Policies

- (a) The Company shall not, upon the exercise of any Option or the redemption of any Performance Rights, be required to register, issue or deliver any Shares prior to the completion of such registration or other qualification of such Shares under any law, rules or regulation as the Company shall determine to be necessary or advisable (including, without limitation, the TSXV Policies and NI 45-106 in Canada). If any Shares cannot be registered, issued or delivered to any Eligible Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Option exercise price paid to the Company shall be returned to the Eligible Participant without deduction or interest.
- (b) It is expressly stated that the Company may only grant Performance Rights or Options, and issue Shares on redemption or exercise thereof, to Eligible Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 9.2 Transferability of Performance Rights and Options

- (a) No Performance Rights or Options granted under this Plan shall be assignable or transferable unless permitted by the Board or as set out in the Eligible Participant's

Acknowledgement, and then only the following transfers would be permitted, subject to compliance with Applicable Law:

- (i) for an Eligible Participant resident in Canada, to an Eligible Participant's registered retirement savings plan ("**RRSP**") or registered retirement income fund ("**RRIF**"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF;
- (ii) to a trustee, custodian or administrator acting on behalf of or for the benefit of the Eligible Participant or the Eligible Participant's spouse; or
- (iii) a personal holding corporation, partnership, trust (including a self-managed superannuation fund) or other entity controlled by the Eligible Participant.

PART E – ADMINISTRATION AND GENERAL

ARTICLE 10 ADMINISTRATION AND AMENDMENT

Section 10.1 Administration by Board

- (a) This Plan shall be administered by the Board and the Board may take any action in administering this Plan by means of consent resolution or majority vote of the members of the Board.
- (b) The Board is responsible for ensuring and confirming that each Eligible Participant to whom Awards are to be granted is a *bona fide* director, officer, employee or consultant (as the case may be) of the Company or an Affiliate of the Company.
- (c) The Board, by ordinary resolution, may appoint a committee of its members to administer this Plan (a "**Committee**") and any action or decision required to be taken by the Board under this Plan may be taken by such Committee where the Board has delegated authority to such Committee.
- (d) The interpretation, construction and application of this Plan shall be made by the Board and shall be final and binding on all holders of Performance Rights and Options granted under this Plan and all persons eligible to participate under the provisions of this Plan as Eligible Participants.
- (e) No member of the Board, or a Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Performance Rights or Options granted under it.

Section 10.2 Amendments

- (a) Subject to Section 10.2(b), the Board (which for these purposes does not include reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate this Plan that is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Plan that do not substantively alter the scope, nature and intent of the provisions.

- (b) Notwithstanding Section 10.2(a) and any approvals required of the TSXV to a proposed amendment of this Plan, neither the Board (nor a Committee) shall be permitted to amend:
- (i) the definition of "Eligible Participant" or the persons eligible to participate in this Plan;
 - (ii) the number of Shares issuable pursuant to this Plan set out in Section 8.1;
 - (iii) the limitations applicable to this Plan set out in Section 8.2;
 - (iv) the method for determining the exercise price of Options set out in Section 5.2(a);
 - (v) the maximum term of Options set out in Section 5.2(c);
 - (vi) the expiry and termination provisions in respect of Performance Rights and Options set out in this Plan; and
 - (vii) the exercise price of any Option issued under this Plan to an Insider where such amendment reduces the exercise price of such Option,

in each case without first having obtained the approval of a majority of the shareholders voting at a duly called and held meeting of holders of Shares (excluding votes held by any Insider or person benefiting from the proposed amendment when necessary in accordance with the TSXV Policies).

Section 10.3 Amendments not to Contravene

No amendment, suspension or discontinuance of this Plan or of any granted Performance Right or Option may contravene the TSXV Policies. Termination of this Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Performance Rights or Options granted under this Plan prior to the date of such termination.

ARTICLE 11 GENERAL

Section 11.1 No Right to Shares

Performance Rights and Options are not Shares and the grant of Performance Rights and/or Options will not entitle an Eligible Participant to any shareholder rights, including, without limitation:

- (a) a return of capital upon a reduction of capital or otherwise;
- (b) participation in the distribution of the assets of the Company upon liquidation or dissolution of the Company;
- (c) notice of, or to vote or attend at, a meeting of the shareholders;
- (d) receive any dividends declared by the Company, or
- (e) participate in any new issues of securities.

Section 11.2 Reservation of Shares

The Board shall reserve a sufficient number of Shares to satisfy the redemption of Performance Rights and the exercise of Options granted under this Plan.

Section 11.3 Stock Certificates

The issue of Shares under this Plan shall be effected on a non-certificated basis including by DRS advice statements or electronic book-entry, to the extent not prohibited by Applicable Law.

Section 11.4 No Fractional Shares

The Company shall not be required to issue fractional Shares on account of the redemption of Performance Rights or the exercise of Options. If any fractional interest in a Share would, except for this provision, be deliverable on account of the redemption of Performance Rights or the exercise of Options, that fractional interest will be disregarded.

Section 11.5 No Continued Service

The granting of a Performance Right or an Option to an Eligible Participant under this Plan shall not impose upon the Company, any subsidiary or any Affiliate any obligation whatsoever to retain the Eligible Participant as a director, officer, employees, Consultant or other service provider of such entity, or to maintain any other association.

Section 11.6 Governing Law

This Plan shall be governed and interpreted in accordance with the laws of the Province of British Columbia, Canada.

Section 11.7 Severability

If any provision of this Plan or part hereof is determined to be void or unenforceable all or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

Section 11.8 Currency

All references in this Plan to currency refer to lawful Canadian currency.

Section 11.9 Compliance with Laws and Policies

Each Eligible Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in this Plan) that the Eligible Participant will, at all times, act in strict compliance with Applicable Law, the TSXV Policies, and all other laws and any policies of the Company applicable to the Eligible Participant in connection with this Plan.

Section 11.10 Withholdings

The Company or an Affiliate of the Company, as applicable, may withhold or cause to be withheld from any amount payable to an Eligible Participant, either under this Plan, or otherwise, such amount as may be necessary so as to ensure that the Company or the Affiliate of the Company, as applicable, will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax (and its remittance to any governmental authority) or the withholding of any other required deductions (including any source deductions).

Section 11.11 Administration Costs

The Company will be responsible for all costs relating to the administration of this Plan.

Section 11.12 No Obligation to Fund or Secure

Unless otherwise determined by the Board, this Plan, including any right or entitlement of an Eligible Participant hereunder, shall remain an unfunded and unsecured obligation of the Company and any applicable Affiliates of the Company.

Section 11.13 Supremacy

To the extent there is any inconsistency between this Plan and TSXV Policies, the TSXV Policies shall prevail. This Plan is subject to the TSXV Policies and any approvals required under the TSXV Policies.

Section 11.14 Australian tax deferral

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) ("**ITAA**") applies to the Performance Rights granted to an Eligible Participant who is an Australian resident for tax purposes under this Plan (subject to the requirements of the ITAA).

Section 11.15 Effective Date

The Company is establishing this Plan, effective on [●].

Schedule "A"
Eligible Participant's Acknowledgement

See attached.

ALTAN NEVADA MINERALS LIMITED

ELIGIBLE PARTICIPANTS ACKNOWLEDGEMENT (Performance Rights)

Date: •

Name: • (the "**Eligible Participant**")

From: Altan Nevada Minerals Limited (the "**Company**")

Pursuant to the **Equity Incentive Plan** of the Company (the "**Plan**"), the Company hereby grants to the Eligible Participant the following Performance Rights redeemable for Shares of the Company. Each Performance Right may be redeemed for one (1) Share, unless otherwise adjusted in accordance with the Plan.

Defined terms used but not defined herein shall have the meaning ascribed to them under the Plan.

| | |
|--------------------------------------------------|---|
| Date of Grant: | • |
| Number of Performance Rights: | • |
| Performance Period: | • |
| Vesting Hurdles (if any): | • |
| Vesting Schedule: ¹ | • |
| Length of Redemption Period: ² | • |

The Eligible Participant may redeem these Performance Rights only once they have become Vested Performance Rights by delivering to the Company a written notice of redemption before the end of the Redemption Period specifying the number of Shares with respect to which the Vested Performance Rights are being redeemed.

The Company and the Eligible Participant understand and agree that the granting and redemption of these Performance Rights and the issue of Shares are subject to the terms and conditions of the Plan. The terms of the Plan will prevail in the case of any inconsistency.

The acceptance and redemption of the Performance Rights and the issue of Shares pursuant to the redemption of the Performance Rights may have consequences under commonwealth, federal, state and provincial tax, and securities laws which may vary depending on the individual circumstances of the Eligible Participant. **The Eligible Participant acknowledges having been advised by the Company to consult a personal, legal and tax advisor in connection with this Performance Right grant and the Eligible Participant's dealings with respect to the Performance Right or the Shares issuable on redemption thereof.** The Eligible Participant acknowledges and agrees that it is responsible for any income taxes or other amounts required to be paid to and by any taxing authority as a consequence of its redemption of any Performance Right and that the Company may, under Section 11.10 of the Plan, withhold or cause to be withheld from any amount payable to a Eligible Participant, such amount as may be necessary so as to ensure that the Company will be able to comply with the applicable provisions of any law relating to the withholding of tax or other required deductions. Subdivision 83A-C of the ITAA applies to the Performance Rights granted to an

¹ End of Performance Period unless otherwise determined.

² For Performance Rights that become vested only.

Eligible Participant who is an Australian resident for tax purposes under the Plan (subject to the requirements of the ITAA).

The Eligible Participant, by accepting these Performance Rights, acknowledges and agrees to be bound by the terms and conditions of the Plan and the grant of Performance Rights hereunder.

ALTAN NEVADA MINERALS LIMITED

Per: _____
Authorized Signatory

Schedule "B"
Option Grant Notice

See attached.

ALTAN NEVADA MINERALS LIMITED

NOTICE OF OPTION GRANT

Date: •

Name: • (the "**Eligible Participant**")

From: Altan Nevada Minerals Limited (the "**Company**")

Pursuant to the **Equity Incentive Plan** of the Company (the "**Plan**"), the Company hereby grants to the Eligible Participant the following Options to acquire Shares of the Company. Each Option may be exercised for one (1) Share, unless otherwise adjusted in accordance with the Plan.

Defined terms used but not defined herein shall have the meaning ascribed to them under the Plan.

| | |
|------------------------------------------------|---|
| Date of Grant: | • |
| Number of Options: | • |
| Exercise Price (cash): | • |
| Expiry Date: | • |
| Vesting Hurdles (if any): | • |
| Performance Period (if any): | • |
| Vesting Schedule: ¹ | • |
| Length of Exercise Period: ² | • |

The Eligible Participant may exercise these Options only once they have become Vested Options by delivering to the Company before the end of the Exercise Period, a written notice of exercise, substantially in the form attached hereto as Exhibit I, specifying the number of Shares with respect to which the Vested Option is being exercised and accompanied by payment for the full amount of the exercise price of the Shares then being purchased.

The Company and the Eligible Participant understand and agree that the granting and exercise of this Option and the issue of Shares are subject to the terms and conditions of the Plan. The terms of the Plan will prevail in the case of any inconsistency.

The acceptance and exercise of the Options and the sale of Shares issued pursuant to exercise of the Options may have consequences under commonwealth, federal, state and provincial tax, and securities laws which may vary depending on the individual circumstances of the Eligible Participant. **The Eligible Participant acknowledges having been advised by the Company to consult a personal, legal and tax advisor in connection with this Option grant and the Eligible Participant's dealings with respect to the Option or the Shares issuable on exercise thereof.** The Eligible Participant acknowledges and agrees that it is responsible for any income taxes or other amounts required to be paid to and by any taxing authority as a consequence of its exercise of any Option and that the Company may, under Section 11.10 of the Plan, withhold or cause to be withheld from any amount payable to a Eligible Participant, such amount as may be necessary so as to ensure that the Company will be able to comply with the applicable provisions of any law relating to the withholding of tax or other required deductions.

¹ End of Performance Period unless otherwise determined.

² For Options that become Vested Options only.

The Eligible Participant, by accepting these Options, acknowledges and agrees to be bound by the terms and conditions of the Plan and the grant of Options hereunder.

ALTAN NEVADA MINERALS LIMITED

Per: _____
Authorized Signatory

EXHIBIT I

EXERCISE NOTICE OF OPTIONS

TO: ALTAN NEVADA MINERALS LIMITED (the "Corporation")

The undersigned Eligible Participant hereby irrevocably elects to exercise Vested Options granted by the Corporation to the undersigned pursuant to an Option Grant dated _____, 20____ under the Corporation's Equity Incentive Plan (the "**Plan**") for the number of shares of the Corporation (the "**Shares**") in accordance with the instructions set forth below.

I/We hereby elect to exercise Vested Options in accordance with Section 7.1 of the Plan:

Number of Vested Options being exercised: _____

Exercise price (per Security): \$ _____

Aggregate purchase price: \$ _____

and hereby tenders a certified cheque, bank draft or proof of wire transfer for such aggregate purchase price for such Securities and hereby direct the Corporation to register such Securities in the name of _____.

DATED this ____ day of _____, 20____.

Name of Option Holder

Signature

Name and title of signatory (if applicable)

SCHEDULE C
REPORTING PACKAGE

See attached.

ALTAN NEVADA MINERALS LIMITED

Level 2, 2 Richardson Street
West Perth, WA, 6005, Australia

NOTICE OF CHANGE OF AUDITOR

TO: HLB Mann Judd (WA Partnership), Chartered Accountants ("HLB")

AND TO: Davidson & Company LLP, Chartered Professional Accountants ("Davidson")

**CC: Alberta Securities Commission
British Columbia Securities Commission**

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI-51-102")

Altan Nevada Minerals Ltd. (the "**Company**") hereby gives notice pursuant to section 4.11 of NI 51-102 as follows:

1. At the request of the Company, Davidson of Vancouver, British Columbia, after informing the Company that it would not stand for re-appointment, resigned as the Company's auditor effective October 20, 2021 (the "**Resignation Date**").
2. On the Resignation Date, the Company appointed HLB of Perth, WA, Australia to fill the vacancy created by the resignation of Davidson, and to hold such position until the close of the next annual meeting of shareholders of the Company.
3. The resignation of Davidson as auditor of the Company and the appointment of HLB as auditor of the Company were considered and approved by the Board of Directors of the Company.
4. Davidson has not expressed any modified opinion in its reports for the Company's two most recently completed fiscal years or for any period subsequent to the most recently completed period for which an audit report was issued and preceding the Resignation Date.
5. The Board of Directors of the Company is of the opinion that there were no "reportable events" as defined in NI 51-102.

DATED the 20th day of October, 2021.

ALTAN NEVADA MINERALS LIMITED

"Paul Stephen"

By: _____

Name: Paul Stephen

Title: Chief Executive Officer

October 25, 2021

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission

600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames

Re: Altan Nevada Minerals Limited (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated October 20, 2021 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

"Davidson & Company LLP"

DAVIDSON & COMPANY LLP

Chartered Professional Accountants

cc: TSX Venture Exchange



2110 COR MRO

27th October 2021

British Columbia Securities Commission,
701 W Georgia St,
Vancouver BC V7Y 1L2,
Canada

Alberta Securities Commission,
Suite 600,
250 – 5th St. SW,
Calgary, Alberta T2P 0R4,
Canada

TSX Venture Exchange
Suite 2700 – 650 West Georgia Street
Vancouver BC V6B 4N9
Canada

Dear Sirs/Mesdames

ALTAN NEVADA MINERALS LIMITED
NOTICE PURSUANT TO NI51-102 CHANGE OF AUDITOR

In accordance with Section 4.11(6) of National Instrument 51-102, we have read the Company's Change of Auditor Notice dated 20th October 2021 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact me.

Yours faithfully
HLB MANN JUDD

"Marcus Ohm"

MARCUS OHM
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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