



**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF AN ANNUAL GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS OF
NEOTERREX MINERALS INC. TO BE HELD ON JUNE
18, 2025**

MAY 16, 2025

NEOTERREX MINERALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of NeoTerrex Minerals Inc. (the "**Corporation**" or "**NeoTerrex**") will be held on Wednesday, June 18, 2025, at 1, Place Ville Marie, 40th Floor, Montréal, Québec, at the hour of 2:00 p.m. (Montréal time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended December 31, 2024 and 2023, together with the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint Raymond Chabot Grant Thornton LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the board of directors of the Corporation to fix their remuneration;
5. to consider, and if deemed appropriate, pass an ordinary resolution approving the Corporation's stock option plan;
6. to consider, and if deemed appropriate, pass an ordinary resolution confirming By-Law Number 2 of the Corporation relating to the advance notice of nominations of directors of the Corporation; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the management information circular accompanying this Notice of Annual General and Special Meeting.

DATED at Ottawa, Ontario, this 16th day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NEOTERREX MINERALS INC.**

"Mathieu Stephens"

Mathieu Stephens
President, Chief Executive Officer, and Director

IMPORTANT

Only Shareholders whose names have been entered in the applicable register of Shareholders as of the close of business on May 14, 2025 are entitled to notice of, and to attend and vote at, the Meeting.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com;

provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "*Advice to Beneficial Holders of Common Shares*" in the management information circular accompanying this Notice of Annual General and Special Meeting.

NEOTERREX MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of NeoTerrex Minerals Inc. (the "**Corporation**" or "**NeoTerrex**") for use at the annual general and special meeting of holders of common shares ("**Common Shares**") of NeoTerrex ("**Shareholders**") to be held on Wednesday, June 18, 2025, at 1, Place Ville Marie, 40th Floor, Montréal, Québec, at the hour of 2:00 p.m. (Montréal time) and at any adjournment or postponement thereof (the "**Meeting**"), and on every ballot that may take place in consequence thereof, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders accompanying this Information Circular. Unless otherwise stated, the information contained in this Information Circular is given as at May 16, 2025.

Unless otherwise stated, all amounts are reported in Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This solicitation is made on behalf of the management of NeoTerrex. Solicitations may be made by mail or e-mail and be supplemented by telephone or other personal contact by the directors, officers, employees or agents of NeoTerrex. The cost of any such solicitation will be borne by NeoTerrex.

This Information Circular and other proxy-related materials are not being sent to registered or beneficial owners using the Notice-and-Access procedures contained in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote FOR of all the matters set out herein.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Annual General and Special Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Company's register and transfer agent, Computershare Trust Company of Canada, as being a Shareholder.

Accompanying this Information Circular is a form of proxy for holders of Common Shares. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such**

Registered Shareholder at the Meeting other than the persons designated in the form of proxy provided by the Corporation. To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866- 249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment thereof. The proxy must be in writing and executed by the Registered Shareholder or such Registered Shareholder's attorney authorized in writing, or if such Registered Shareholder is a corporation, by a duly authorized officer or attorney.

A Registered Shareholder may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com. Votes by phone or the internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it (i) by an instrument or act in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Corporation or the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866- 249-7775 (within North America) or at 1-416-263-9524 (outside North America), at any time up to and including the last business day preceding the day of the Meeting or the reconvening of any adjournment or postponement of the Meeting or to the Chairperson of the Meeting on the day of the Meeting or the reconvening of any adjournment or postponement of the Meeting, or (ii) by a duly executed and deposited proxy bearing a later date or time than the date or time of the proxy being revoked. In addition, a proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting the securities represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such securities. Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (as defined herein) who wish to change their vote must arrange for their respective intermediary/broker/agent ("**Intermediary**") to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a number of Shareholders do not hold Common Shares in their own names (each such Shareholder shall be hereinafter referred to as a "**Beneficial Shareholder**"). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of the Intermediary. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms and other such Intermediaries). Common Shares held by Intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are

prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co., or of other Intermediaries, are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of its Intermediary) is similar to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the Intermediary or the agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form instead of the form of proxy. The Beneficial Shareholder is asked to complete the voting instruction form and return it to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its Intermediary (or the agent of its Intermediary), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholders for Registered Shareholders should enter their own names in the blank spaces on the instruments of proxy provided to them and return the same to their Intermediary (or the agent of their Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting. **If you have any questions respecting the voting Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs".

The Corporation has arranged for Meeting materials to be sent directly to NOBOs in connection with the Meeting in accordance with NI 54-101. With respect to OBOs, in accordance with applicable securities law requirements, the Corporation will deliver copies of the Meeting materials to Intermediaries for distribution to OBOs. The Corporation intends to pay for Intermediaries to deliver the Meeting materials to OBOs.

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

Except as disclosed in this Information Circular, management of NeoTerrex is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of NeoTerrex at any time since the beginning of NeoTerrex's last financial year or any proposed nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers have received options and may receive additional options pursuant to the Stock Option Plan.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of NeoTerrex consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series, of which as at the date hereof, there are 80,851,568 Common Shares and nil Preferred Shares issued and outstanding. Each Common Share carries the right to one vote at the Meeting. One person present in person, being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than 10% of the outstanding Common Shares, will constitute a quorum at the Meeting.

The board of directors of NeoTerrex (the "**Board of Directors**" or the "**Board**") has fixed the record date for the Meeting at the close of business on May 14, 2025 (the "**Record Date**"). Only holders of Common Shares of record as at that date are entitled to notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

To the knowledge of the directors and officers of NeoTerrex, as of the date hereof, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to all of the outstanding NeoTerrex Shares, other than as set forth below:

Name	Number of Common Shares	Ownership	Percentage of Common Shares
Fancamp Exploration Ltd Burnaby, British Columbia	11,799,000	Direct	14.59%
HTS Holdings Inc. Carp, Ontario	11,799,000	Direct	14.59%

Notes:

- (1) Ashwath Mehra is a principal securityholder of Fancamp Exploration Ltd. ("**Fancamp**"). Fancamp also holds 1,433,500 share purchase warrants of the Corporation ("**Warrants**"). Should the Warrants be exercised, Fancamp would hold 13,232,500 Common Shares (16.08%).
- (2) Luc Pilon is a principal securityholder of HTS Holdings Inc. ("**HTS**"). HTS also holds 1,433,500 Warrants. Should the Warrants be exercised, HTS would hold 13,232,500 Common Shares (16.08%).

MATTERS TO BE ACTED UPON AT THE MEETING

Management of NeoTerrex knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General and Special Meeting of Shareholders. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

Financial Statements

The audited financial statements of the Corporation for the financial years ended December 31, 2024 and 2023, together with the auditor's report thereon, will be presented to Shareholders at the Meeting. Shareholder approval is not required in relation to these financial statements. A copy of the Corporation's financial statements is also available on the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

Fixing Number of Directors

It is proposed that the number of directors to be elected at the Meeting be set at five (5). The directors elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successors are elected or appointed in accordance with the constating documents of the Corporation and the *Canada Business Corporations Act* (the "**CBCA**"), unless their office is earlier vacated. The resolution setting the number of directors to be elected at the Meeting at five (5) will be decided by a simple majority of votes cast

at the Meeting. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the Meeting at five (5) members.**

Election of Directors

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices with the Corporation currently held by them; their principal occupations; the date on which they became a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his successor is elected or appointed in accordance with the constating documents of the Corporation and the CBCA, unless his office is earlier vacated.

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Mathieu Stephens <i>Ottawa, Ontario, Canada</i> President, Chief Executive Officer and Director	President, Chief Executive Officer and a director of the Corporation. Prior thereto, President, Chief Executive Officer and a director of NeoTerrex Corporation from July 2021 until December 2023. Prior thereto, President, Chief Executive Officer and a director of UrbanGold Minerals Inc. from July 2019 until its acquisition by Troilus Gold Corp. in May 2021.	December 21, 2023	3,690,000
Dale Burstall⁽¹⁾ <i>Calgary, Alberta, Canada</i> Director	Partner at DS Lawyers Canada LLP and its predecessors, based in Calgary, Alberta, since 1994.	December 21, 2023	920,000
Alastair Neill⁽¹⁾ <i>Burlington, Ontario, Canada</i> Director	President of Trinity Management, a consulting company specializing in business development activities in rare earths, specialty metals and start-up of technology-based operations.	December 21, 2023	200,000
Rajesh Sharma <i>Montreal, Quebec, Canada</i> Director	President and Chief Executive Officer of Fancamp ⁽²⁾ a mineral exploration company, since September 2020. Executive in Residence, advising Investissement Québec on foreign direct investment, exports and partnerships 2019 to 2020.	December 21, 2023	150,000 ⁽³⁾
Denis Pilon⁽¹⁾ <i>Ogdensburg, New York, USA</i> Director	Chief Operating Officer of HTS, ⁽⁴⁾ an operator of a fleet of helicopters, since January 2000.	December 21, 2023	Nil

Notes:

- (1) Member of the Corporation's Audit Committee, of which Mr. Burstall is the Chair.
- (2) Fancamp holds 11,799,000 Common Shares, representing approximately 14.59% of the Common Shares issued and outstanding as of the date hereof.
- (3) Held by Mr. Sharma's spouse.
- (4) HTS holds 11,799,000 Common Shares, representing approximately 14.59% of the Common Shares issued and outstanding as of the date hereof.

The enclosed form of proxy permits Shareholders to vote "for" or "against" each individual director nominee. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as a director of the Corporation.** If there is an uncontested election (being an election where only one candidate is nominated for each position available on the board), the CBCA requires majority voting for the election of directors, meaning that a director nominee will not be elected unless the votes cast in his or her favour represent a majority of the total votes cast for and against him or her by Shareholders. Management recommends voting FOR each of the nominees.

Management does not contemplate that any of the nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting in the election of directors.

As at the date hereof, the directors and executive officers of NeoTerrex, as a group, beneficially owned, directly or indirectly, 5,600,000 Common Shares or approximately 6.93% of the issued and outstanding Common Shares.

Cease Trade Orders

To the Corporation's knowledge, other than as disclosed herein, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, 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 a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, 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 as director, chief executive officer or chief financial officer.

Mr. Burstall is a director of Composite Alliance Group Inc., formerly CanAsia Financial Inc. ("**CanAsia**"), since March 25, 2015. On or about May 5, 2016, the Alberta Securities Commission and other jurisdictions cease traded CanAsia for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2015 and subsequent periods. On or about September 27, 2017, the Alberta Securities Commission and other jurisdictions revoked CanAsia's cease trade order.

On or about April 2, 2014, the Alberta Securities Commission cease traded QSolar Limited ("**QSolar**") based on the fact that the entire board of directors and all of the executive officers resigned and QSolar discontinued operations. Pursuant to a court order dated on or about April 17, 2015, Dale Burstall, along with three other individuals, was appointed a director of QSolar in order to try to preserve the assets of QSolar. Mr. Burstall resigned as a director of QSolar effective June 18, 2015.

Mr. Rajesh Sharma was a director and the Chief Executive Officer of Fancamp and Mr. Mathieu Stephens was a director of Fancamp, while it was issued a management cease trade order from the BC Securities Commission ("**BCSC**") on August 29, 2023, as a result of Fancamp not having filed within the deadline of August 28, 2023 its annual audited financial statements for the year ended April 30, 2023 and Form 51-102F1 Management Discussion and Analysis for the same period, as prescribed by NI 51-102. A revocation order of the BCSC dated October 25, 2023 ordered that the cease trade be revoked.

Bankruptcies

To the Corporation's knowledge, no proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the Corporation's knowledge, no proposed director of the Corporation has, within the 10 years before the date hereof, 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 that person.

Penalties or Sanctions

To the Corporation's knowledge, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to 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.

Appointment of Auditors

Raymond Chabot Grant Thornton LLP ("**RCGT**") have been the auditors of the Corporation since appointment on December 21, 2023, and it is management's recommendation that RCGT be appointed as auditors of the Corporation, to hold office until the next annual meeting of the Corporation, at such remuneration as may be fixed by the Board of Directors.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR of the appointment of RCGT as auditors of the Corporation for the ensuing year and to authorize the Board to fix the remuneration paid to the auditors.

Approval of Stock Option Plan

The TSX Venture Exchange (the "**Exchange**") requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the current stock option plan of the Corporation (the "**Stock Option Plan**") as described below.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") to purchase Common Shares. The purpose of the Stock Option Plan is to recognize contributions made by directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries, and to create an incentive for their continuing assistance to the Corporation. The material terms of the Stock Option Plan are as follows:

- (a) the total number of Common Shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the issued and outstanding Common Shares at the time the Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share compensation agreements other than the Stock Option Plan, unless the Stock Option Plan is amended pursuant to the requirements of the Exchange policies;
- (b) In the event Options granted under the Stock Option Plan expire unexercised or is terminated by reason of dismissal of the optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the optioned shares that were issuable thereunder will be returned to the Stock Option Plan and will be eligible for re-issuance.
- (c) Options may only entitle the holder to acquire Common Shares;

- (d) the total number of Common Shares reserved under option for issuance to any individual director or senior officer may not exceed 5% of the issued and outstanding Common Shares at the time Common Shares are reserved for issuance as a result of the grant of an Option;
- (e) without the prior approval of the disinterested shareholders, the Board may not: (i) grant Options to a single individual which would allow for such individual to purchase a number of Common Shares equaling more than 5% of the issued and outstanding Common Shares in any twelve (12) month period; and (ii) reduce the exercise price of any outstanding Options held by insiders of NeoTerrex (as defined in the Exchange policies). Subject to the policies, rules, regulations and prior acceptance of any lawful authority having jurisdiction (including the Exchange), the Board may amend the Stock Option Plan and Options granted thereunder at any time;
- (f) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the Exchange;
- (g) Options granted to consultants conducting investor relations activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine;
- (h) the exercise price of an Option is determined by the Board and may be amended only if at least six (6) months have elapsed since the later of the date of the commencement of the term of the Option, the date the Common Shares commenced trading on the Exchange or the date of the last amendment of the exercise price. However, in no event shall such exercise price in respect of a Common Share issuable under an Option granted to an employee be amended to an amount that is less than the fair market value of a Common Share at the effective date. A minimum exercise price cannot be established unless the Options are allocated to particular optionees;
- (i) all Options granted will be evidenced by a stock option agreement;
- (j) an Option can be exercisable for a maximum of ten (10) years and shall vest as determined by the Board; and
- (k) if an individual ceases to be a director or officer of NeoTerrex or an affiliate, such individual shall be entitled to exercise an Option, to the extent it was entitled to exercise at the date of such cessation, within ninety (90) days of the cessation, or within thirty (30) days of the cessation if the individual is not a directors or senior officer of the Corporation, including, but not limited to, an employee or consultant. If such individual was dismissed for cause, such Options, whether or not vested at the date of dismissal, will immediately terminate without any exercise right. Notwithstanding, in the event of the death of the individual, the Option previously granted shall be exercisable by the individual's legal representative until the earlier of one (1) year after such death and the date of expiration of the term of such Option.

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve the following resolution to approve the Stock Option Plan.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan (the "**Stock Option Plan**") of NeoTerrex Minerals Inc. (the "**Corporation**") in the form attached as Schedule "A" to the management information circular of the Corporation dated May 16, 2025, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;

2. The maximum number of common shares of the Corporation which may be issued under the Stock Option Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time; and
3. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the Stock Option Plan is not approved by Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution approving the Stock Option Plan.

Ratification, Confirmation and Approval of By-Law Number 2

On May 16, 2025, the Board approved the adoption of By-Law Number 2 relating to the advance notice of nominations of directors of the Corporation (the "**Advance Notice By-Law**"), the full text of which is reproduced in Schedule "C" to this Information Circular. At the Meeting, Shareholders will be asked, by ordinary resolution, to confirm the Advance Notice By-Law. The following is a summary of certain key terms of the Advance Notice By-Law.

The Advance Notice By-Law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. The Advance Notice By-Law allows the Corporation and its shareholders to receive adequate prior notice of director nominations, as well as sufficient information on all the nominees for election to the Board. The Corporation and its shareholders will thus be able to evaluate the proposed nominees' qualifications and suitability as directors. The Advance Notice By-Law will also facilitate an orderly and efficient meeting process.

Pursuant to the Advance Notice By-Law, if a shareholder intends to nominate a person for election as a director of NeoTerrex at a meeting, other than pursuant to a shareholder proposal, such nominations must comply with the procedures set out in the Advance Notice By-Law, including providing timely notice in proper written form. This notice must be given:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made by the Corporation, notice by the nominating shareholder may be made not later than the close of business on the tenth (10th) day following the notice date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made by the Corporation; and
- (c) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also

called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than forty (40) days prior to the date of the meeting (but in any event, not prior to the notice date in respect of the annual meeting of shareholders or the special meeting of shareholders, as the case may be); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the notice date, notice by the nominating shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the notice date in respect of the annual meeting of shareholders and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the notice date in respect of the special meeting of shareholders.

To be in proper written form, a nominating shareholder's notice must include the information specified in the Advance Notice By-Law regarding both the nominating shareholder and the person whom the nominating shareholder proposes to nominate for election. This notice must be updated, if necessary, so that the information provided is true and correct as of the record date for the meeting.

The chair of the meeting has the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice-By-Law and, if any proposed nomination is not in compliance with the Advance Notice-By-Law, to declare that such defective nomination shall be disregarded. Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in the Advance Notice-By-Law.

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve the following resolutions to confirm the Advance Notice By-Law.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. By-law Number 2 relating to the advance notice of nominations of directors which was adopted by the board of directors of NeoTerrex Minerals Inc. (the "**Corporation**") on May 16, 2025, the text of which is reproduced in Schedule "C" to the management information circular of the Corporation dated May 16, 2025, is hereby confirmed as a bylaw of the Corporation; and
2. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. Pursuant to the CBCA, if the Advance Notice By-Law is not confirmed by Shareholders at the Meeting, it will cease to be effective from and after the date of the Meeting.

The Board of Directors believes that the Advance Notice By-Law is in the best interests of the Corporation and its Shareholders as it would provide for a fair, transparent and orderly procedure for future elections of directors. Accordingly, the Board of Directors recommends that you vote FOR the ordinary resolution to approve the Advance Notice By-Law.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution ratifying, confirming and approving the Advance Notice By-Law.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this section, "**Named Executive Officer**" or "**NEO**", in respect of a company, means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid to the Corporation's Named Executive Officers and directors for the Corporation's financial years ended December 31, 2024 and 2023:

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 (\$)
Mathieu Stephens ⁽¹⁾ <i>President, CEO and Director</i>	2024	150,000	Nil	Nil	Nil	Nil	150,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dale Burstall ⁽²⁾ <i>Director</i>	2024	Nil	Nil	3,000	Nil	Nil	3,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Alastair Neill ⁽²⁾ <i>Director</i>	2024	Nil	Nil	3,000	Nil	Nil	3,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Denis Pilon ⁽²⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Rajesh Sharma ⁽²⁾ <i>Director</i>	2024	Nil	Nil	1,500	Nil	Nil	1,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Vatche Tchakmakian ⁽³⁾ <i>CFO and Secretary</i>	2024	94,860 ⁽⁴⁾	Nil	Nil	Nil	Nil	94,860
	2023	3,600 ⁽⁴⁾	Nil	Nil	Nil	Nil	3,600

Notes:

- (1) Mathieu Stephens serves as President, CEO and Director of the Corporation since December 21, 2023.
- (2) Dale Burstall, Alastair Neill, Denis Pilon and Rajesh Sharma serve as Directors of the Corporation since December 21, 2023.
- (3) Vatche Tchakmakian serves as CFO and Secretary of the Corporation since December 21, 2023.
- (4) This amount does not include the fees paid to a private company controlled by Mr. Tchakmakian for its support staff in respect of bookkeeping and accounting services of \$47,990 in 2024 and \$1,900 in 2023.

On December 21, 2023, the Corporation completed the acquisition of the issued and outstanding securities of NeoTerrex Corporation, a private company. This transaction constituted the Corporation's "Qualifying Transaction" (as defined by Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange). As part of this transaction, the terms of the directors of the Corporation expired and the officers of the Corporation resigned, and the directors and officers of NeoTerrex Corporation assumed office on the same day.

The following table sets forth the compensation paid to NeoTerrex Corporation's Named Executive Officers and directors for the period January 1 to December 20, 2023:

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mathieu Stephens <i>President, CEO and Director</i>	150,000	Nil	Nil	Nil	Nil	150,000
Dale Burstall <i>Director</i>	Nil	Nil	4,500	Nil	Nil	4,500
Alastair Neill <i>Director</i>	Nil	Nil	4,500	Nil	Nil	4,500
Denis Pilon <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Rajesh Sharma <i>Director</i>	Nil	Nil	4,500	Nil	Nil	4,500
Vatche Tchakmakian <i>CFO and Secretary</i>	102,960 ⁽¹⁾	Nil	Nil	Nil	Nil	102,960

Note:

- (1) This amount does not include the fees paid to a private company controlled by Mr. Tchakmakian for its support staff in respect of bookkeeping and accounting services of \$34,738.

Stock Options and Other Compensation Securities

The following table sets forth information with respect to all compensation securities granted or issued to the Corporation's Named Executive Officers and directors by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation:

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
Mathieu Stephens <i>President, CEO and Director</i>	Options	800,000 ⁽¹⁾ 0.99% ⁽²⁾	January 29, 2024	0.25	0.24	0.10	January 29, 2029
Dale Burstall <i>Director</i>	Options	600,000 ⁽¹⁾ 0.74% ⁽²⁾	January 29, 2024	0.25	0.24	0.10	January 29, 2029
Alastair Neill <i>Director</i>	Options	600,000 ⁽¹⁾ 0.74% ⁽²⁾	January 29, 2024	0.25	0.24	0.10	January 29, 2029
Denis Pilon <i>Director</i>	Options	600,000 ⁽¹⁾ 0.74% ⁽²⁾	January 29, 2024	0.25	0.24	0.10	January 29, 2029
Rajesh Sharma <i>Director</i>	Options	600,000 ⁽¹⁾ 0.74% ⁽²⁾	January 29, 2024	0.25	0.24	0.10	January 29, 2029
Vatche Tchakmakian <i>CFO and Secretary</i>	Options	800,000 ⁽¹⁾ 0.99% ⁽²⁾	January 29, 2024	0.25	0.24	0.10	January 29, 2029

Notes:

- (1) The options vested immediately upon being granted on January 29, 2024. The options were also held by the option holders on December 31, 2024, the last day of the most recently completed financial year of the Corporation. No other compensation securities were held by NEOs or directors as at December 31, 2024.
- (2) Based on 80,851,568 Common Shares issued and outstanding as at December 31, 2024.

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

Stock Option Plan

Please refer to "*Approval of Stock Option Plan*" above for a description of the material features of the Stock Option Plan. The Stock Option Plan was previously approved by Shareholders on October 23, 2023.

Employment, Consulting and Management Agreements

Other than as disclosed below, there were no agreements or arrangements in place under which compensation was provided during the financial year ended December 31, 2024 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

The Corporation entered into an employment agreement with Mathieu Stephens (the "**Mathieu Stephens Employment Agreement**"), its President and CEO, which stipulates, among other things, a base salary of \$150,000 and provides that in the event of a termination without cause or of a change of control, Mr. Stephens will be entitled to be paid a lump sum payment of \$250,000.

The Corporation entered into a consulting agreement (the "**GVTI Consulting Agreement**") with GVTI to provide certain accounting, administrative and secretarial services to NeoTerrex for monthly fee based on certain agreed upon hourly rates for the services provided consistent with industry standards. Vatche Tchakmakian is the President, a director and principal shareholder of GVTI and has agreed to act as the Chief Financial Officer and Secretary of NeoTerrex during the term of the GVTI Consulting Agreement. The GVTI Consulting Agreement is for an indefinite period of time and provide for the payment of a lump sum amount of \$225,000 in the event of a termination without cause or of a change of control.

Under the Mathieu Stephens Employment Agreement and the GVTI Consulting Agreement, change of control occurs if:

- (a) more than 50% of NeoTerrex voting shares are acquired;
- (b) there is a change in the nature of its business;
- (c) any one person or a combination of persons acting in concert hold a sufficient number of NeoTerrex voting shares to affect materially the control of the board of directors of NeoTerrex;
- (d) there occurs a change in the composition of the board of directors of NeoTerrex, which occurs at a single meeting of the shareholders of NeoTerrex, or a succession of meetings of the shareholders of the NeoTerrex occurring within six (6) months of each other, whereby such individuals who were members of the board of directors immediately prior to such meeting or succession of meetings cease to constitute a majority of the board of directors without the board of directors, as constituted prior to such meeting or meetings, approving of such change;
- (e) there is a sale of substantially all of the assets of NeoTerrex; or
- (f) NeoTerrex materially alters the duties and responsibilities of the above-named Named Executive Officers.

During the year ended December 31, 2024, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which include any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. The Corporation currently compensates directors with cash retainers for being a member of the Board or a member of a committee of the board (of which there is currently one committee, being the Audit Committee). For greater certainty, directors of the Corporation who are officers or employees of the Corporation do not receive fees in their capacities as directors; however, all directors are reimbursed for out-of-pocket expenses and travel expenses related to attendance at directors' meetings, and all directors are eligible to participate in the Stock Option Plan.

Compensation of Executive Officers

The Board, as a whole and with reference to the Corporation's executive compensation program, is responsible for determining the compensation of the NEOs. The Corporation's executive compensation program is comprised of the following components: base salary and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

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

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven and expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal peer group.

Option based awards

Stock options are granted to provide an incentive to the directors and officers of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Board.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.

EQUITY COMPENSATION PLANS

Summary Table

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options, the weighted-average exercise price of such outstanding options and the number of Common Shares remaining available for future issuance under equity compensation plans as at December 31, 2024.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted- average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:	4,000,000	\$0.25	4,085,157 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,000,000		4,085,157

Note:

(1) The maximum number of Common Shares issuable upon the exercise of stock options granted under the Stock Option Plan is 10% of the Common Shares issued and outstanding from time to time. Based on 80,851,568 Common Shares issued and outstanding as December 31, 2024, NeoTerrex would have been able to issue a maximum of 4,085,157 options pursuant to the Stock Option Plan.

Please refer to "*Approval of Stock Option Plan*" above for a description of the material features of the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former director, executive officer or employee of NeoTerrex or any of its subsidiaries is indebted to NeoTerrex or any of its subsidiaries or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by NeoTerrex or any of its subsidiaries.

No individual is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Dale Burstall is a partner with DS Lawyers Canada LLP, a law firm which provides legal services to the Corporation.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of NeoTerrex and its subsidiaries are performed by the directors and executive officers of NeoTerrex and are not performed by any other person or company.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of Directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. To achieve this goal, the Corporation has implemented a Corporate Governance and Compensation Committee Charter and a Code of Business Conduct and Ethics.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 - *Corporate Governance Guidelines*, which provides guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board is currently comprised of five (5) members, of which three (3) are independent directors for the purposes of NI 58-101. Management is nominating the same directors for election to the Board at the Meeting.

NI 58-101, when taken together with Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provides that a member is "independent" if the member has no direct or indirect material relationship with the Corporation, a "material relationship" being one which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

Alastair Neill, Rajesh Sharma and Denis Pilon are the current independent directors of the Corporation. Mathieu Stephens, the President and Chief Executive Officer of the Corporation, is a member of management and, as a result, not an independent director. Dale Burstall is not independent as a result of being legal counsel to the Corporation.

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

Directorships

The following directors of the Corporation are currently directors of other reporting issuers (or the equivalent in a foreign jurisdiction):

<u>Name</u>	<u>Name of Reporting Issuer</u>
Mathieu Stephens	Fancamp Exploration Ltd.
Rajesh Sharma	PTX Metals Inc. Fancamp Exploration Ltd. EDM Resources Inc. KWG Resources Inc. Bird River Resources Inc.
Dale Burstall	Composite Alliance Group Inc. Stuve Gold Corp. High Mountain 2 Capital Corp. M3 Capital Corp. A2ZCryptocap Inc.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board of Directors has adopted a written Code of Business Conduct and Ethics. All directors, officers, employees and consultants of the Corporation are bound by the Code of Business Conduct and Ethics, which sets out, among other things, general principals regarding conflicts of interest, confidentiality, the protection and proper use of NeoTerrex's assets, insider trading, fair dealing, compliance with laws, rules and regulations, discrimination and harassment, safety and health, the accuracy of NeoTerrex's records and reporting, and other matters relevant to encouraging and promoting a culture of ethical business conduct.

The Board of Directors expects its directors, officers, employees and consultants to act ethically at all times and to acknowledge their adherence to the policies and principles comprising the Code of Business Conduct and Ethics. Any material issues regarding compliance with the Code of Business Conduct and Ethics are brought forward by management at either the Board or appropriate Board committee meetings, or are referred to the executive officers of NeoTerrex, as may be appropriate in the circumstances. The Board and/or appropriate committee or executive officers determine what remedial steps, if any, are required. Any waiver of the Code's provisions must be made only by the Board or the appropriate committee. No waiver has ever been granted under the Code of Business Conduct and Ethics.

Each director of NeoTerrex must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

The directors of NeoTerrex encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to employees, consultants, directors and officers to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical conduct.

Moreover, under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict-of-interest provisions of the CBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board of Directors believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the Board.

While there are no specific criteria for Board membership, the Corporation will attempt to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations will tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board of Directors as a whole.

Compensation

The Board of Directors has determined at this time not to establish a separate Corporate Governance and Compensation Committee. The Board of Directors performs the functions of a Corporate Governance and Compensation Committee and is responsible for determining compensation payable to executive officers and directors. See "*Statement of Executive Compensation*".

Other Committees of the Board of Directors

The Board of Directors does not have any standing committees other than the Audit Committee.

Assessments

No formal policy has been established to monitor the effectiveness of directors. However, the Board of Directors will assess, on a periodic basis, the contributions of the Board of Directors as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

CANADA BUSINESS CORPORATIONS ACT REQUIREMENTS ON DIVERSITY

The Corporation is a Canadian precious metals exploration company with a limited number of consultants, directors and officers. The Corporation has not adopted a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities (collectively, the "**Designated Groups**") to the Board or senior management positions but focuses instead on choosing the most appropriate candidate for the position. However, in assessing the appropriateness of candidates for Board and senior management appointments, the Corporation will consider diversity as a quality in the overall assessment process and the level of representation of Designated Groups on the Board and in senior management positions is one of several factors that will be considered.

The Corporation is committed to ensuring that it attracts and retains the most highly qualified and experienced directors and senior management and recognizes that the level of representation of Designated Groups is an important consideration in creating and maintaining an effective board and senior management team.

There is currently one member of a visible minority on the Board, representing 20% of the Board of Directors, and no members of any other Designated Groups on the Board. There are currently no members of Designated Groups among senior management of the Corporation. The Corporation has not adopted a target regarding Designated Groups on the Board or in senior management positions as the Board believes that such arbitrary targets are not in the best interests of the Corporation.

Members of the Board are elected and remain in office until the next annual general meeting of Shareholders at which time their mandates terminate. The Corporation has neither adopted term limits for the directors on its Board nor adopted any particular mechanisms of board renewal due to the fact that the Corporation continues in its efforts to explore its properties and the continuity of its directors is particularly important at this early stage in the Corporation's evolution.

AUDIT COMMITTEE INFORMATION

The Audit Committee's Mandate

The mandate of the Audit Committee is to ensure the Corporation effectively maintains the necessary management systems and controls to allow for timely and accurate reporting of financial information to safeguard shareholder value, to meet all relevant regulatory requirements and to provide recommendations to the Board of Directors in the areas of management systems and controls. The charter of the Audit Committee is attached to this Information Circular as Schedule "B".

Composition of the Audit Committee

The current Audit Committee of the Corporation consists of Dale Burstall (Chair), Alastair Neill and Denis Pilon.

Under NI 52-110, an "independent director" is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment. The Board of Directors has determined that Alastair Neill and Denis Pilon are considered independent, while Mr. Burstall is not independent. Furthermore, the Board of Directors has determined that each such member is "financially literate" as such term is defined under NI 52-110. The Board has made these determinations based on the education as well as breadth and depth of experience of each member of the Audit Committee.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements. NeoTerrex believes that each of these individuals has experience reviewing and considering financial statements related to mineral exploration companies that have presented a breadth and complexity of issues that will adequately prepare them to deal with NeoTerrex's financial statements. The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Dale Burstall

Mr. Burstall is a partner with DS Lawyers Canada LLP and practices in the area of corporate law with an emphasis on securities law. Mr. Burstall's practice includes all aspects of securities law from both the perspective of an issuer or an underwriter, including initial public offerings, secondary financings, mergers and acquisitions, all dealings with regulators including stock exchanges and securities commissions, and corporate governance. Mr. Burstall is a director or secretary of several issuers, both listed and private. Mr. Burstall is also a director of a charitable organization. In addition, Mr. Burstall sits on an advisory committee of the TSX Venture Exchange.

Alastair Neill

Mr. Neill is the President of Trinity Management, a consulting company specializing in business development activities in rare earths and specialty metals. He has over 25 years of experience evaluating a number of potential mining projects globally. Mr. Neill has been the director of TSX Venture Exchange-listed companies and has presented at a number of global conferences. He has a degree in Material Science Engineering from the University of Western Ontario, London, Ontario and an MBA from York University, Toronto.

Denis Pilon

Mr. Pilon is Chief Operating Officer of Helicopter Transport Services, a global air operator that focuses in the mining sector and utility air operations. Mr. Pilon has been working closely with the mining sector for over twenty years and has also been an active rotary and fixed wing pilot on mining explorations projects. Mr. Pilon has over two decades of management experience in operating aviation businesses worldwide, from aerial firefighting, offshore, SAR, EMS, DOD Security and utility VFR operations. Mr. Pilon attained a Master of Business Administration degree from Queen's University.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the charter of the Audit Committee, a copy of which is attached to this Information Circular as Schedule "B".

External Auditor Service Fees

The following table discloses the aggregate fees billed to the Corporation, including those of its predecessor entities and its subsidiaries, by its external auditor for the years ended December 31, 2024 and 2023:

	2024	2023 ⁽⁵⁾
Audit fees ⁽¹⁾	\$52,250	\$20,374
Audit-related fees ⁽²⁾	-	\$11,486
Tax fees ⁽³⁾	\$12,488	\$11,158
All other fees ⁽⁴⁾	-	\$53,905
Total	\$64,738	\$96,923

Notes:

- (1) "Audit Fees" include the aggregate professional fees billed by the external auditors for the audit of the annual financial statements and other annual regulatory audits and filings.
- (2) "Audit-Related Fees" include the aggregate fees billed by the external auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.

- (3) "Tax Fees" include the aggregate fees billed for professional services rendered by the external auditors for tax compliance, tax advice, tax planning and advisory services, including, namely, the preparation of tax returns.
- (4) "All Other Fees" include the aggregate fees billed for products and services provided by the external auditors other than those listed in the other three columns, including assurance procedures in connection with prospectuses and information circulars and services related to underwriter's/agent's due diligence.
- (5) Reflects fees billed to the Corporation and fees billed to NeoTerrex Corporation.

Exemption

The Corporation is classified as a "venture issuer" within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to NeoTerrex is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2024. In addition, a Shareholder may obtain copies of the Corporation's financial statements and management's discussion and analysis upon written request to the Chief Financial Officer of the Corporation at info@neoterrex.com, or by telephone at 1-343-308-2648.

SHAREHOLDER PROPOSALS

Pursuant to the provisions of the CBCA, any Shareholder (including a Registered Shareholder and a Beneficial Shareholder) wishing to present a proposal to be considered for inclusion at the next annual meeting of Shareholders in 2026 must submit such proposal to the Corporation to be received during the prescribed period, which is the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of Shareholders. Any such proposal must meet all the requirements of the CBCA and the regulations to the CBCA. As the date of the Meeting is June 18, 2025, the prescribed period for submitting a proposal in connection with the next annual meeting of shareholders in 2026 will be January 19, 2026 to March 20, 2026.

APPROVAL OF DIRECTORS

The content and the sending to Shareholders of this Information Circular have been approved by the Board of Directors.

DATED at Ottawa, Ontario, this 16th day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NEOTERREX MINERALS INC.**

"Mathieu Stephens"

Mathieu Stephens
President, Chief Executive Officer and Director

SCHEDULE "A"

STOCK OPTION PLAN OF NEOTERREX MINERALS INC.

Dated for Reference October 26, 2021, as Amended on May 16, 2025

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

- (a) **"Affiliate"** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **"Associate"** has the meaning set out in the Securities Act;
- (c) **"Blackout Period"** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **"Board"** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **"Business Day"** means a day other than a Saturday, Sunday, a statutory holiday in the Province of Ontario or any other day on which banks are authorized to be closed in Toronto, Ontario;
- (f) **"Change of Control"** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding

more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (g) **“Common Shares”** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);
- (h) **“Company”** means NeoTerrex Minerals Inc., unless the context otherwise requires, all of its Affiliates and successors according to law;
- (i) **“Consultant”** means an individual or Consultant Company, other than an Employee, Officer or Director that:
 - (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (j) **“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) **“Directors”** means the directors of the Company as may be elected from time to time;
- (l) **“Discounted Market Price”** has the meaning given in Policy 1.1 of the TSX Venture Policies;
- (m) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **“Distribution”** has the meaning given in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **“Effective Date”** for an Option means the date of grant thereof by the Board;
- (p) **“Eligible Charitable Organization”** has the meaning given in Policy 4.4 of the TSX Venture Policies;
- (q) **“Employee”** means an individual who is considered an employee of the Company or an Affiliate under the ITA, which for greater certainty, includes Directors and Officers.
- (r) **“Exercise Price”** means the amount payable per Common Share issuable on the exercise of an Option, as determined in accordance with the terms hereof;
- (s) **“Expiry Date”** means the day on which an Option lapses as specified in the Stock Option Agreement therefor or in accordance with the terms of this Plan;

- (t) **“Fair Market Value”** means
- (i) if the Common Shares are listed on a national securities exchange or traded in the over-the-counter market, the closing or, if not applicable, the last price of, the Common Shares on the composite tape or other comparable reporting system for the trading day on the applicable date; and
 - (ii) if the Common Shares are neither listed on a national securities exchange nor traded in the over-the-counter market, the value of a Common Share as determined in good faith by the Board in its sole discretion after taking into account such factors as the Board determines in good faith are reasonable and appropriate to consider.
- (u) **“Insider”** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (v) **“Investor Relations Activities”** has the meaning given in Policy 1.1 of the TSX Venture Policies;
- (w) **“IPO”** means the initial public offering of the Company on the TSX Venture pursuant to a prospectus offering of its Common Shares from treasury;
- (x) **“ITA”** means the *Income Tax Act* (Canada) and any regulations thereunder, as amended from time to time;
- (y) **“Management Company Employee”** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (z) **“NEX”** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (aa) **“NEX Policies”** means the rules and policies of NEX as amended from time to time;
- (bb) **“Officer”** means a Board appointed officer of the Company;
- (cc) **“Option”** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (dd) **“Optioned Shares”** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (ee) **“Optionee”** means the recipient of an Option hereunder;
- (ff) **“Outstanding Shares”** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (gg) **“Participant”** means a Service Provider that becomes an Optionee;
- (hh) **“Person”** includes a company, any unincorporated entity, or an individual;
- (ii) **“Plan”** means this Stock Option Plan, the terms of which are set out herein or as may be amended;

- (jj) **“Plan Shares”** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2.2;
- (kk) **“Regulatory Approval”** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (ll) **“Remittance Amount”** is defined in Section 4.4(a);
- (mm) **“Securities Act”** means the *Securities Act* (Ontario) and any regulation thereunder, as amended from time to time or any successor legislation;
- (nn) **“Service Provider”** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (oo) **“Share Compensation Arrangement”** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (pp) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting;
- (qq) **“Stock Option Agreement”** means the agreement evidencing the grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (rr) **“Takeover Bid”** means a take-over bid as defined in Section 89 of the Securities Act or the analogous provisions of securities legislation applicable to the Company;
- (ss) **“TSX Venture”** means the TSX Venture Exchange and any successor thereto; and
- (tt) **“TSX Venture Policies”** means the rules and policies of the TSX Venture as amended from time to time.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 STOCK OPTION PLAN

Establishment of Stock Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its Affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

2.4 As a condition precedent to the issuance of an Option, the Company and the Optionee must be able to represent to the TSX Venture Exchange as of the Effective Date that the Optionee is a bona fide Service Provider of the Company, or its Affiliates.

Options Granted Under the Plan

2.5 All Options granted under the Plan will be evidenced by a Stock Option Agreement in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.6 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of a Stock Option Agreement made hereunder.

Limitations on Issue

2.7 Subject to Section 2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) Unless the Company has obtained Disinterested Shareholder Approval, the aggregate number of Options granted to any one Person under this Plan, together with all other Share Compensation Arrangements, in any 12 month period shall not exceed 5% of the Outstanding Shares at the time of grant;
- (b) Unless the Company has obtained Disinterested Shareholder Approval: (i) the aggregate number of Options for issuance to Insiders (as a group) under this Plan, together with all other Share Compensation Arrangements, shall not exceed 10% of the Outstanding Shares at any point in time; and (ii) the aggregate number of Options for issuance to Insiders in any 12 month period shall not exceed 10% of the Outstanding Shares at the time of grant;
- (c) the total number of Optioned Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option;
- (d) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

- (e) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be);
- (f) Service Providers conducting Investor Relations Activities may not receive any Security Based Compensation other than Options; and
- (g) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

Options Not Exercised

2.8 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.9 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) grant Options hereunder;
- (b) allot Common Shares for issuance in connection with the exercise of Options; and
- (c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board

2.10 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan as follows:

- (a) the Board may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) the Board may amend provisions of the Plan relating to the vesting of Options or the termination of Options subject to prior written Regulatory Approval, if applicable, but no such change shall apply to Options previously granted that remain outstanding without the prior written consent of the applicable Optionee;
- (c) subject to any necessary Regulatory Approval, the Board may amend, suspend, terminate or discontinue the Plan except that no such action shall apply to Options previously granted that remain outstanding without the prior written consent of the applicable Optionee;
- (d) the Board may make such amendments as are required to comply with applicable Securities Laws (as defined in TSX Venture Policy 1.1); and

- (e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, the Board may make such amendments as may be required by the policies of such senior stock exchange or stock market.

Amendments Requiring Disinterested Shareholder Approval

2.11 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider. With respect to an Option granted to an Employee, the Exercise Price shall not be reduced to an amount that is less than the Fair Market Value of the Common Share at the Effective Date; or
- (c) any extension of the term of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Stock Option Plans

2.12 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 Subject to the TSX Venture Policies, the Exercise Price of an Option will be set by the Board at the Effective Date and cannot be less than the Discounted Market Price. The Exercise Price in respect of each Common Share issuable under an Option granted to an Employee will not be less than the Fair Market Value of a Common Share at the Effective Date. A minimum Exercise Price cannot be established unless the Options are allocated to particular Optionees.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to Section 2.11(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of

the Exercise Price. However, in no event shall the Exercise Price in respect of a Common Share issuable under an Option granted to an Employee be amended to an amount that is less than the Fair Market Value of a Common Share at the Effective Date.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

3.6 Subject to Section 3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified in the applicable Stock Option Agreement, all such Options shall vest immediately. Vesting of Options may be made subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period,

and any such conditions shall be set out in the applicable Stock Option Agreement.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding Section 3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine,

all as set out in the applicable Stock Option Agreement.

Effect of Takeover Bid

3.8 If a Takeover Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Takeover Bid, notify each Optionee currently holding an Option of the Takeover Bid, with full particulars thereof whereupon such Option may, notwithstanding Section 3.6 and Section 3.7 or any vesting requirements set out in the applicable Stock Option Agreement, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Extension of Options Expiring During Blackout Period

3.9 Should the Expiry Date for an Option fall within a Blackout Period, or within nine Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the 10th Business Day after the end of the Blackout Period, such tenth Business Day to

be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 2.9, the 10th Business Day period referred to in this Section 3.9 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.10 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; an Option granted to (i) Directors or Officers of the Company or an Affiliate will expire 90 days and (ii) all others including, but not limited to, Employees (other than Directors and Officers) and Consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee in writing at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (b) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

Change of Control

3.11 Despite any other provision of this Plan or any Stock Option Agreement, in the event of an actual or potential Change of Control, the Board has the right, in its sole discretion and on the terms it sees fit, without any action or consent required on the part of any Participant, to deal with any Options (or any portion of any Options) in the manner it deems equitable and appropriate in the circumstances, including the right to:

- (a) determine that any Options (or any portion of any Options) will remain in full force and effect in accordance with their terms after the Change of Control;
- (b) cause any Options (or any portion of any Options) to be converted or exchanged for options to acquire shares of another entity involved in the Change of Control, having the same value and terms and conditions as the Options;
- (c) accelerate the vesting of any unvested Options; provided, however, that the acceleration of the vesting of any unvested Options held by Service Providers conducting Investor Relations Activities shall not be permitted without prior acceptance of the TSX Venture;
- (d) provide Participants with the right to surrender any Options (or any portion of any Options) for an amount per underlying Common Share equal to the positive difference, if any, between the Fair Market Value of the Common Share on the date of surrender and the Exercise Price; and
- (e) accelerate the date by which any Options (or any portion of any Options) must be exercised.

3.12 The Company will use its best efforts to give the affected Participants written notice of any determination made by the Board under Section 3.11(a) at least 14 days before the effective date of a transaction leading to a Change of Control.

Non Assignable

3.13 Subject to Section 3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.14 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3.14;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.14, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section

3.14, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Toronto, Ontario (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

3.15 Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Stock Option Agreement

4.1 Upon grant of an Option hereunder, an authorized Officer of the Company will deliver to the Optionee a Stock Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

Manner of Exercise

- 4.2 An Optionee who wishes to exercise his Option may do so by delivering
- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

Tax Procedures

- 4.3 In addition to the procedures set out in Section 4.2, an Optionee who wishes to exercise an Option must:
- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company, or an Affiliate, for the amount determined by the Company, or an Affiliate, to be the appropriate amount on account of such taxes or related amounts; or
 - (b) otherwise ensure, in a manner acceptable to the Company, or an Affiliate, (if at all) in its sole and unfettered discretion, that the amount will be securely funded,

and must in all other respects follow any related procedures and conditions imposed by the Company.

Withholding of Tax

4.4 The Company and any Affiliate may take reasonable steps for the withholding of any taxes or other source deductions that it is required by applicable laws or the requirements of any governmental authority to remit in connection with this Plan, any Option or any issuance of Common Shares upon the exercise of an Option, including:

- (a) deducting and withholding the amount required to be remitted (the "**Remittance Amount**") from any cash remuneration or any other amount payable to a Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares;

- (b) permitting the Participant to make a cash payment to the Company equal to the Remittance Amount; or
- (c) selling, or causing a broker engaged by the Company to sell, on behalf of any Participant, that number of Common Shares issued to the Participant pursuant to an exercise of Options, such that the amount received by the Company or Affiliate from the proceeds of the sale will be sufficient to satisfy the obligation to remit the Remittance Amount (and to fund any commissions payable to the broker and other costs and expenses of the transaction).

4.5 Any Common Shares of a Participant that are sold by the Company, or by a broker engaged by the Company, to fund a Remittance Amount will be sold as soon as practicable, and, if applicable, in transactions effected on the exchange on which the Common Shares are then listed for trading. In effecting the sale of any Common Shares, the Company or the broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the broker will be liable for any loss arising out of any sale of Common Shares, including any loss relating to the manner or timing of any sale, the prices at which the Common Shares are sold, or otherwise. In addition, neither the Company nor the broker will be liable for any loss arising from a delay in transferring any Common Shares to a Participant. The sale price of Common Shares sold on behalf of Participants will fluctuate with the market price of the Common Shares and no assurance can be given that any particular price will be received upon any sale.

Delivery of Optioned Shares and Hold Periods

4.6 As soon as practicable after receipt of the notice of exercise described in Section 4.2, payment in full for the Optioned Shares being acquired and receipt by the Company of any applicable taxes or assurance acceptable to the Company that such taxes will be securely funded in accordance Section 4.3, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is set below the Fair Market Value of a Common Shares at the Effective Date, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month TSX Venture hold period commencing the date of the Stock Option Agreement.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the ITA or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable Securities Laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of Ontario.

Continuation of Plan

5.4 The Plan will become effective from and after the reference date of this Plan as noted on the first page hereof, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to the reference date of the Plan.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan may require Shareholder Approval and will be subject to any required necessary Regulatory Approvals.

SCHEDULE A

NEOTERREX MINERALS INC.

STOCK OPTION AGREEMENT

NeoTerrex Minerals Inc. (the “**Company**”) has granted to _____ (the “**Optionee**”), an option to acquire common shares (the “**Options**”) of the Company, subject to the terms and conditions of the Company’s stock option plan (the “**Plan**”) established by the Company or any successor plan thereto, as amended from time to time in accordance with its terms, or as may be required by the TSX Venture Exchange (the “**TSX-V**”), which are deemed to be incorporated in this stock option agreement (the “**Option Agreement**”), and to the following specific provisions:

Option Agreement and Grant Date _____
Position with Company _____
Number of Options _____
Exercise Price _____
Expiry Date _____
Option Vesting Schedule _____

The Optionee agrees to be bound by the terms of the Plan. The terms of the Plan are deemed to be incorporated and to form a part of this Option Agreement. In the event of any inconsistency between the terms of the Plan and the terms of this agreement, the terms of the Plan will prevail.

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX-V policies. At the date of grant of the Options, the Company is classified as a Tier 2 Issuer under TSX-V policies.

Each Optionee is solely responsible for reporting any tax benefit arising from the grant or exercise of the Option, as applicable, in his, her or its income tax return in the particular jurisdiction of residence.

If you exercise your Options before four months from the Option Grant date, a certificate for the common shares so acquired will be issued bearing the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE _____ [insert date that is four months and a day after the distribution date].”

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON _____ [insert date that is four months from grant date].”

[delete if not applicable:] If you are a U.S. resident, the following additional legend will apply:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE

SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF INVESTOR'S COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

Acknowledgement – Personal Information

The information set out in this Option Agreement about the undersigned Optionee will be used by the Company for making certain filings with the TSX-V and other applicable regulatory authorities. The Optionee acknowledges and consents to the collection and use of the Personal Information contained in this Option Agreement by the Company for the above purposes or as otherwise required by the TSX-V or other applicable regulatory authorities from time to time in accordance with their regulations. If you are in doubt about the above applicable requirements, please contact the Company.

Acknowledged and agreed by the Optionee

NEOTERREX MINERALS INC.

[Insert name of Optionee]

Per: _____
Authorized Signatory

Address

Address (continued)

Telephone number

Email Address

NEOTERREX MINERALS INC.

(the "Company")

STOCK OPTION EXERCISE NOTICE

TO: NeoTerrex Minerals Inc.
5390 West River Drive
Ottawa, ON K4M 1G4

The undersigned hereby gives notice of exercise of Options as detailed below and encloses a cheque or bank draft, payable to the Company, in the designated amount representing payment in full for those shares.

Option Agreement and Grant Date: _____

Number of Options Exercised: _____

Position with Company: _____

Exercise Price: _____

Option Exercise Amount: _____

Plus Tax Withholding Amount: [if applicable] _____

TOTAL _____

Balance of number of Options remaining exercisable until [insert option expiry date]: _____

DATED the ____ day of _____, 20 ____.

Print name of Optionee

Signature of Optionee

Address (for registration of shares)

Delivery address (if different from share registration address)

Telephone Number

Email Address

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

NeoTerrex Minerals Inc.

(the "Corporation")

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "Board of Directors") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable; and
- (d) the Corporation's compliance with legal and regulatory requirements.

1.2 Review such reports of the Audit Committee required to be included in the management information circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be executive officers, employees or control persons of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence, financial literacy and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than annually. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding management internal controls.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and/or the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - any news releases regarding annual and interim results before the Corporation publicly discloses such information;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;

- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

Original Approval Date: July 4, 2024

Approved by: Board of Directors

SCHEDULE "C"

NEOTERREX MINERALS INC.

(the "Corporation")

BY-LAW NUMBER 2

(Advance Notice By-Law)

1.01 DEFINITIONS

For purposes of this By-law:

- (a) **"Act"** means the *Canada Business Corporations Act*, RSC 1985, c C-44;
- (b) **"acting jointly or in concert"** has the meaning ascribed thereto in National Instrument 62-104 – Take-Over Bids and Issuer Bids, as the same may be amended from time to time;
- (c) **"affiliate"** has the meaning ascribed thereto in the Act, as the same may be amended from time to time;
- (d) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada, in each such case as the same may be amended from time to time;
- (e) **"associate"** has the meaning ascribed thereto in National Instrument 62-104 – Take-Over Bids and Issuer Bids, as the same may be amended from time to time;
- (f) **"business day"** means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed in the Province of Quebec; and
- (g) **"public announcement"** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca.

1.02 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation (the Articles), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the Board) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders of the Corporation made in accordance with the provisions of the Act; or
- (c) by any person (a **"Nominating Shareholder"**): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns

shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By- law.

1.03 NOMINATIONS FOR ELECTION

Subject to Section 1.02(a) and (b), for the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any meeting of shareholders.

1.04 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely and in proper written form to the Corporate Secretary of the Corporation in accordance with this By-law.

1.05 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement (in respect of an annual meeting, the "**Notice Date**") of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement (in respect of a special meeting, the "**Notice Date**") of the date of the special meeting of shareholders was made by the Corporation; and
- (c) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than forty (40) days prior to the date of the meeting (but in any event, not prior to the Notice Date in respect of the annual meeting of shareholders or the special meeting of shareholders, as the case may be); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date in respect of the annual meeting of shareholders and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the Notice Date in respect of the special meeting of shareholders.

Each of the notice periods set forth above shall reset if the meeting is adjourned and/or postponed, and for these purposes the date on which the first public announcement of the date of the meeting was made shall be the date of the first public announcement of the adjournment and/or postponement.

1.06 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must:

- (a) set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**");

- (i) the name, age, business address and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee and the name and principal business of any company in which such employment is carried on, both presently and within the five preceding years;
 - (iii) whether the Proposed Nominee is a "resident Canadian" as defined in the Act;
 - (iv) whether the Proposed Nominee is a citizen and/or resident of the United States;
 - (v) the number of securities of each class of securities of the Corporation or of any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (vi) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) set forth, as to each Nominating Shareholder and each beneficial owner, if any, on whose behalf the nomination is made:
- (vii) the name, and business or residential address, as applicable, of such person;
 - (viii) the number of securities of each class of securities of the Corporation or of any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any of its affiliates or associates, or any person acting jointly or in concert with any of them with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (ix) any other information relating to such person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (c) Subject to applicable law, all information received by the Corporation respecting the Proposed Nominee and/or the Nominating Shareholder that the Corporation determines is relevant to providing shareholders with sufficient information to make an informed voting decision on the Proposed Nominee will be made publicly available to shareholders, provided the Corporation may elect not to make such disclosure where the Proposed Nominee or Nominating Shareholder has otherwise publicly disclosed such information or the Nominating Shareholder has indicated to the Corporation that it intends to deliver a dissident's proxy circular to the shareholders of the Corporation in connection with such nomination that will provide shareholders with all required and relevant information respecting the Proposed Nominee. In submitting such information to the Corporation, the Proposed Nominee and Nominating Shareholder shall have thereby consented to the disclosure contemplated hereby.
- (d) Reference to "Nominating Shareholder" in this section 1.06 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

1.07 NOTICE TO BE UPDATED

All information to be provided pursuant to section 1.06 above (except as otherwise expressly provided for in section 1.06) shall be provided as of the date of such notice. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

1.08 POWER OF THE CHAIR

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

1.09 DISCUSSION OF MATTERS

Nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or the discretion of the chair of the meeting.

1.10 DELIVERY OF NOTICE

Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by email (at such e-mail address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of the Corporation or by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

1.11 BOARD DISCRETION

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this By-law.

Subject to its confirmation by the shareholders in accordance with the Act, this by-law will come into force on the date approved by the board.