



(FORMERLY RING THE BELL CAPITAL CORP.)

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON**

June 28, 2022

AND

MANAGEMENT INFORMATION CIRCULAR

DATED May 25, 2022

**ARIZONA METALS CORP.
(FORMERLY RING THE BELL CAPITAL CORP.)**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 28, 2022**

The annual and special meeting (the “**Meeting**”) of the shareholders of Arizona Metals Corp. (the “**Corporation**”) will be at the Corporation’s registered offices located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 at 10:00 a.m. (Eastern time) on June 28, 2022 to:

1. receive and consider the Corporation’s financial statements for the fiscal year ended December 31, 2021, together with the report of the auditors;
2. elect five directors of the Corporation for the ensuing year;
3. re-appoint the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders and authorize the directors to fix their remuneration as such;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the stock option plan of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the restricted share unit plan of the Corporation;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the deferred share unit plan of the Corporation; and
7. transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular of the Corporation accompanying this notice (the “**Circular**”).

If you are a registered shareholder of the Corporation please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by no later than 10:00 a.m. (Eastern time) on June 24, 2022.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

The Board of Directors of the Corporation has fixed May 24, 2022 as the record date for determining the shareholders who are entitled to vote at the Meeting. Only holders of common shares of the Corporation at the close of business on May 24, 2022 will be entitled to receive notice of and to vote at the Meeting. In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any shareholder wishing to request a paper copy of the Circular as described above, should ensure such request if received by 10:00 a.m. (Toronto time) on June 6, 2022.

SPECIAL MEASURES IN RESPONSE TO THE CONTINUING COVID-19 PANDEMIC

While as of the date of this Notice and accompanying Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring the developments in response to the ongoing COVID-19 pandemic. In light of the continually evolving news and guidelines related to COVID-19, the

Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>), any applicable provincial and local instructions, in place at the time of the Meeting. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or are otherwise encouraged to be self-isolating based on prevailing public health guidelines. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.arizonametalscorp.com for updated information. If applicable, and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Circular will not be mailed out in the event of changes to the Meeting format.

DATED at Toronto, Ontario this 25th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Marc Pais"

MARC PAIS

President and Chief Executive Officer

ARIZONA METALS CORP.
(FORMERLY RING THE BELL CAPITAL CORP.)
(the “Corporation”)

**INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING
TO BE HELD ON JUNE 28, 2022**

PROXIES

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of our shareholders to be held at the Corporation’s registered offices located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on June 28, 2022 at 10:00 a.m., and at any adjournment thereof. The form of proxy must be addressed to and reach our Transfer Agent, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, not less than 48 hours before the time for holding the Meeting or any adjournment thereof. Only shareholders of record at the close of business on May 24, 2022 will be entitled to vote at the Meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of shareholders.

Unless otherwise specified, all information in this Circular is given as of May 25, 2022.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting.** To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy and strike out the other names or submit another appropriate proxy. Shareholders who wish to appoint a proxyholder to represent them at the Meeting must submit their form of proxy and follow the instructions set out under “Registering a Proxyholder” below in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

Advice to Beneficial Holders of Common Shares

Shareholders who do not hold their shares in their own name (“**Beneficial Shareholders**”) are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder. In

accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy, to all Nominees for distribution to non-registered holders.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. You must also follow the instructions set out under “Registering a Proxyholder” below in order to register as a proxyholder with the Transfer Agent in advance of the Meeting. Registering as a proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register as a proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to “**non-objecting beneficial owners**”. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person you give your proxy to attend personally at the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at our head office at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation’s management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this Circular. In addition to mailing form of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The common shares represented by proxy in favour of management nominees will be voted on by poll at the Meeting. Where you specify a choice with respect to any matter to be acted upon the shares will be voted on by poll in accordance with the specification so made. If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of printing this Circular, we know of no such amendment, variation or other matter.

SPECIAL MEASURES IN RESPONSE TO THE CONTINUING COVID-19 PANDEMIC

While as of the date of this Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring the developments in response to the ongoing COVID-19 pandemic. In light of the continually evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>), any applicable provincial and local instructions, in place at the time of the Meeting. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or are otherwise encouraged to be self-isolating based on prevailing public health guidelines. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in this Circular.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.arizonametalscorp.com for updated information. If applicable, and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Circular will not be mailed out in the event of changes to the Meeting format.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of the date hereof, the Corporation has 111,594,604 common shares and no preferred shares issued and outstanding.

The record date for the Meeting is May 24, 2022 (the “**Record Date**”). Each holder of common shares of record on the Record Date will be entitled to one vote for each common share held at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at May 25, 2022, no person or company beneficially owned, directly or indirectly, or exercised control or direction, over more than 10% of the Corporation’s outstanding common shares. As of May 25, 2022, our directors and executive officers, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 7,916,297 common shares (approximately 7.09% of our issued and outstanding common shares).

Description of Common Shares

Each common share entitles its holder to receive notice of and to attend all meetings of our shareholders and to one vote at such meetings. The holders of common shares are, at the discretion of the board of directors of the Corporation (the “**Board of Directors**”) and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on common shares. The holders of common shares will be entitled to share equally in any distribution of the Corporation’s assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation’s affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over common shares. The Corporation’s common shares are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “**AMC**”.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

Management is soliciting proxies, in the accompanying applicable form of proxy, for an ordinary resolution in favour of the election as directors of the five nominees set forth below.

Paul Reid
Rickard Vernon
Conor Dooley

Marc Pais
Colin Sutherland

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise specified, the persons named in the accompanying proxy intend to vote for the election of all five (5) nominees.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any nominee(s) unable to serve. Each director elected will hold office until the close of the next annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the proposed directors set forth below.

The names and municipalities of residence of the persons nominated for election as directors, the approximate number of common shares and non-voting shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, the dates on which they became directors, and their principal occupations during the preceding five years, were as follows:

Name and Residence⁽¹⁾	Principal Occupation	Director Since	Number of common shares beneficially owned directly or indirectly or over which control or direction is exercised
Paul Reid⁽²⁾ <i>Toronto, Ontario</i>	Chairman, Croesus Gold Corp. (April 2011 to August 1, 2019), Executive Chairman of the	August 1, 2019	3,250,000 ⁽⁴⁾

Name and Residence⁽¹⁾	Principal Occupation	Director Since	Number of common shares beneficially owned directly or indirectly or over which control or direction is exercised
	Corporation (August 1, 2019 to Present).		
Marc Pais⁽³⁾ <i>Toronto, Ontario</i>	President and Chief Executive Officer of Croesus Gold Corp. (April 2011 to August 1, 2019), President and Chief Executive Officer of the Corporation (August 1, 2019 to Present)	August 1, 2019	3,044,297 ⁽⁵⁾
Rickard Vernon^{(2) (3)} <i>Toronto, Ontario</i>	Managing Director and Head of Investment Banking, PI Financial Corp. (February 2014 to February 2018)	August 1, 2019	500,000 ⁽⁶⁾
Colin Sutherland⁽²⁾ <i>Halifax, Nova Scotia</i>	Director, Amarillo Gold Corporation (September 2018 to Present); Director and CFO, NQ Minerals PLC (May 2017 to Present); President, Magna Gold Corporation (November, 2018 to Present); McEwen Mining Inc. (January 2016 to November 2016); CEO & Managing Director, Archipelago Resources Inc. (March 2012 to December 2015)	August 1, 2019	1,082,000 ⁽⁷⁾
Conor Dooley⁽³⁾ <i>Toronto, Ontario</i>	Partner of Toronto-based WeirFoulds LLP	November 30, 2017	40,000 ⁽⁸⁾

Notes:

- (1) All of our directors have been appointed to hold office until the next annual meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated.
- (2) Member of our audit committee. Colin Sutherland is Chair of the audit committee.
- (3) Member of our compensation committee. Rickard Vernon is Chair of the compensation committee.
- (4) Mr. Reid holds an aggregate of 2,525,000 options to purchase common shares (“Options”).
- (5) Mr. Pais holds an aggregate of 2,525,000 Options.
- (6) Mr. Vernon holds an aggregate of 475,000 Options and 125,000 common share purchase warrants (“Warrants”).
- (7) Mr. Sutherland holds an aggregate of 475,000 Options.
- (8) Mr. Dooley holds an aggregate of 557,000 Options.

Marc Pais

Mr. Pais has eight years’ experience as a mining analyst in the investment banking industry, with a focus on precious metals development companies. Mr. Pais is a founder and the former President of Telegraph Gold (now a part of Equinox Gold, a TSX-listed mining company). Mr. Pais has a Bachelor of Science in Geological Engineering (Mineral Exploration) from Queen’s University.

Paul Reid

Mr. Reid has fifteen years of experience in financing mineral exploration, development and production assets. Mr. Reid is the Founder and former Chairman of Telegraph Gold (now a part of Equinox Gold, a

TSX-listed mining company) and was an investment banking professional with extensive experience in raising capital, going-public transactions and advisory services. Mr. Reid was the Chairman of Croesus Gold Corp. from April 2011 and the Executive Chairman of the Corporation from August 2019. Mr. Reid holds an MBA from Wilfrid Laurier University and a Bachelor of Honours in Economics from Queen's University.

Rickard Vernon

Mr. Vernon has thirty years of experience as a mining finance professional, having previously been Managing Director and Head of Investment Banking at PI Financial Corp., Head of Investment Banking at Stonecap Securities Inc. and Managing Director at Blackmont Capital. Mr. Vernon has a BSc in Geological Sciences from Queen's University and an MBA from the University of Southern California.

Colin Sutherland

Mr. Sutherland is a Certified Professional Accountant with more than 20 years of operational and financial experience with exploration and development stage mining companies. Mr. Sutherland is Chief Financial Officer and a director of Magna Gold Corp. (January 2020 to Present) and a director of Gatekeeper Systems Inc. (February 2021 to Present). Recently, Mr. Sutherland served as a director of NQ Minerals Plc (May 2017 to December 2020) and a director of Amarillo Gold Corporation (September 2018 to October 2020). Mr. Sutherland also served as President of McEwen Mining Inc. (January 2016 to November 2016) and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd. (March 2012 to December 2015), where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp. (2011 to 2012), Capital Gold Corp. (2010 to 2011), Nayarit Gold Inc. (2007 to 2010) and Aurico Gold Inc. (2004 to 2007). Mr. Sutherland has a Bachelor of Business Administration, Accounting, from Saint Francis Xavier University.

Conor Dooley

Mr. Dooley is a partner with the law firm of WeirFoulds LLP. Mr. Dooley is a corporate and securities lawyer who advises clients on a variety of securities regulatory matters and capital markets transactions, including public offerings, private placements, mergers and acquisitions, corporate re-organizations and other corporate transactions. He has acted as counsel to underwriters and issuers on transactions involving a wide range of industry sectors, including mining, oil and gas, alternative energy, financial services and technology. Mr. Dooley also provides advice and assistance to issuers with respect to their ongoing corporate governance, continuous disclosure and other securities and corporate law obligations. Mr. Dooley holds a Bachelor of Science and a Bachelor of Laws from Dalhousie University.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the proposed directors is, as at the date hereof, or has been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade or similar 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 thirty (30) consecutive days; (ii) was subject to a cease trade order or similar order or any order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty (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; or (iii) 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 the

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.

None of the proposed directors has, within the ten (10) years prior to 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 his assets.

None of the proposed directors is, at the date hereof, or has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

2. Appointment of Auditors

It is proposed that McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, the current auditors of the Corporation, be appointed as the auditors of the Corporation, to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. The Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, the nomination of McGovern Hurley LLP for such appointment. McGovern Hurley LLP were appointed as auditors of the Company effective March 10, 2020.

Unless otherwise specified, the persons named in the enclosed proxy form intend to vote for the appointment of McGovern Hurley LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company or until a successor is appointed, at remuneration to be fixed by the directors.

3. Approval of Amendments to the Corporation's Stock Option Plan

On August 1, 2019, the Corporation adopted a "fixed" stock option plan (the "**Existing Option Plan**"), pursuant to which the maximum number of common shares in the capital of the Corporation ("**Common Shares**") reserved for issuance under the plan was set at 20% of the number of issued and outstanding Common Shares as of such date. On June 25, 2020 and June 28, 2021, the Corporation's Shareholders approved amendments to the Existing Option Plan to increase the number of Common Shares authorized for issuance under same. The Existing Option Plan currently provides for the issuance of a maximum of 15,815,574 Common Shares upon the exercise of stock options. As of the date of this Circular, a total of 11,100,000 options have been granted under the Existing Option Plan with 7,282,000 options currently outstanding.

The Board of Directors proposes to amend the Existing Option Plan to take effect as an amended and restated stock option plan (the "**Amended and Restated Plan**") in order to, among other things, change the Existing Option Plan from a "fixed" stock option plan to a "10% rolling" stock option plan (the "**Rolling Plan Amendment**"). If the Rolling Plan Amendment pursuant to the Amended and Restated Plan is approved at the Meeting and implemented, the maximum number of Common Shares that may be reserved for issuance pursuant to options granted under the Amended and Restated Plan will be 11,159,460 Common Shares as at the date hereof (being 10% of the outstanding Common Shares as at the date hereof). Accordingly, after taking into account the 7,607,000 options currently outstanding, an aggregate of 3,552,460 options would be available to be granted under the Amended and Restated Plan as at the date hereof, if approved at the Meeting and implemented.

The Board of Directors is of the view that the Rolling Plan Amendment will, among other things: (i) provide the Corporation with the necessary flexibility to attract and retain the services of directors, officers,

employees and consultants by offering competitive compensation relative to other issuers in the same industry and with the same market capitalization as the Corporation; and (ii) maximize shareholder value by facilitating the efforts of the Corporation to attract and retain the services of such persons and to continue to incentivize them using equity-based compensation arrangements to align their interests with those of the shareholders.

In addition to the Rolling Plan Amendment, the Amended and Restated Plan includes the following amendments: (i) certain amendments to contemplate the existence of other security based compensation plans of the Corporation; (ii) certain amendments to limitations on participation, the exercise price of options, filing requirements, vesting requirements for investor relation activities and hold periods, all of which are dependent on whether the Corporation is subject to the requirements of the TSXV or the Toronto Stock Exchange; and (iii) for purposes of maintaining consistency with the rules and policies of the TSXV, certain additional clarifying clerical and administrative amendments (collectively with the Rolling Plan Amendment, the “**Option Plan Amendments**”).

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution, substantially in the form set out below (the “**Option Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Option Plan Amendments. In order for such shareholder approval to be effective, it must be approved by an ordinary resolution of the shareholders, being the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

The text of the Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED, as an ordinary resolution of shareholders that:

1. The amendment and restatement by the Corporation of the Existing Option Plan, including the Option Plan Amendments, and the adoption by the Corporation of the Amended and Restated Plan (each such term as defined in and as described in the management information circular of the Corporation dated May 25, 2022, such Amended and Restated Plan being in substantially the form attached as Schedule “B” thereto, together with any and all such additions, deletions, amendments and/or alterations as may be approved by the directors of the Corporation or as may be required by any regulatory authority), without further approval of the shareholders of the Corporation, be and is hereby authorized, approved, ratified and confirmed;
2. The reservation under the Amended and Restated Plan of up to a maximum of 10% of the issued and outstanding common shares of the Corporation, on a rolling basis, at the time of granting of any stock option pursuant to the Amended and Restated Plan be and is hereby authorized, approved, ratified and confirmed;
3. All outstanding options issued pursuant to the Corporation’s Fixed Stock Option Plan dated June 28, 2022 be and are hereby governed by the terms of the Amended and Restated Plan; and
4. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

The Board recommends that shareholders vote in favour of the Option Plan Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Option Plan Resolution.**

If the Option Plan Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation. If the Option Plan Resolution is not approved, then the existing Existing Option Plan will remain in force.

4. Approval of Restricted Share Unit Plan

The Board has proposed the adoption of a restricted share unit plan for the Corporation (the “**RSU Plan**”) in order to have a broader range of plans, in addition to the Stock Option Plan, to promote and advance the interests of the Corporation. The purpose of the RSU Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by Participants (as defined in the RSU Plan), who, in the judgment of the Board, will be responsible for the Corporation’s future growth and success. The Board also contemplates that through the RSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

The following is a summary of the key terms of the RSU Plan:

1. The proposed RSU Plan provides that restricted share rights (“**RSUs**”) may be granted by the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the Corporation as a discretionary payment.
2. Subject to the terms and conditions set forth in the RSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms as it shall determine.
3. The maximum number of shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements.
4. The RSU Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU awards pursuant to the RSU Plan.
5. An RSU shall be evidenced by an award grant agreement specifying certain criteria, including the number of RSUs to be credited to the grantee’s account, the vesting date(s), settlement period, etc.
6. The grant of an RSU award shall entitle the grantee to the conditional right to receive for each RSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each RSU credited to the grantee’s account on the settlement date, subject to the term and conditions set out in the RSU award grant agreement and in the RSU Plan.
7. RSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee’s legal representative.
8. In the event of a change of control of the Corporation (as defined in the RSU Plan), (i) all issued and outstanding RSUs shall vest and the Board may, in its discretion, establish the

vesting date of any RSU prior to the change of control; and (ii) all vested RSUs shall be paid out in cash as at the change of control date.

9. If there is any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board shall make, in its sole and absolute discretion, subject to the prior approval of the TSXV where necessary, any proportionate adjustments as it considers appropriate to reflect that change.

The above summary is qualified by the full text of the RSU Plan, which will be available at the Meeting for review by Shareholders and is also attached hereto as Schedule “C”. The RSU Plan remains subject to any regulatory approvals as may be required by the rules and policies thereof. The Corporation has not granted any RSUs on a conditional basis, subject to receipt of Shareholder and regulatory approvals, or otherwise.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution, substantially in the form set out below (the “**RSU Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the RSU Plan.

The text of the RSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED, as an ordinary resolution of shareholders that:

1. The adoption of the RSU Plan of the Corporation, substantially in the form attached as Schedule “C” to the management information circular of the Corporation dated May 25, 2022, and the reservation for issuance under such plan of that number of common shares in the capital of the Corporation that is equal to 10% of the number of issued and outstanding common shares in the capital of the Corporation, less any less any common shares reserved for issuance under all other share compensation arrangements, from time to time, be and is hereby approved, authorized, ratified, and confirmed on the terms and conditions set forth in the management information circular.
2. The Corporation be and it is hereby authorized and directed to issue such common shares, as may be reserved for issuance under the RSU Plan, as fully paid and non-assessable shares of the Corporation.
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

To be approved, the RSU Plan Resolution must be passed by a majority of the votes cast at the Meeting in person or by proxy.

The Board recommends that shareholders vote in favour of the RSU Plan Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the RSU Plan Resolution.**

If the RSU Plan Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

4. Approval of Deferred Share Unit Plan

The Board has proposed the adoption of a deferred share unit plan for the Corporation (the “**DSU Plan**”) in order to have a broader range of plans, in addition to the Stock Option Plan, to promote and advance the interests of the Corporation. The purpose of the DSU Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by Participants (as defined in the DSU Plan), who, in the judgment of the Board, will be responsible for the Corporation’s future growth and success. The Board also contemplates that through the DSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

The following is a summary of the key terms of the DSU Plan:

1. The proposed DSU Plan provides that restricted share rights (“**DSUs**”) may be granted by the Board as the administrator of the DSU Plan, to directors, officers, and employees of the Corporation as a discretionary payment.
2. Subject to the terms and conditions set forth in the DSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of DSUs, all on such terms as it shall determine.
3. The maximum number of shares made available for issuance pursuant to the DSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements.
4. The DSU Plan shall be a “rolling plan” and therefore when DSUs are cancelled (whether or not upon payment with respect to vested DSUs) or terminated, the number of shares in respect of such cancelled or terminated DSUs shall again be available for the purpose of granting DSU awards pursuant to the DSU Plan.
5. An DSU shall be evidenced by a DSU grant agreement specifying certain criteria, including the number of DSUs to be credited to the grantee’s account, the vesting date(s), settlement period, etc.
6. The grant of an DSU award shall entitle the grantee to the conditional right to receive for each DSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each DSU credited to the grantee’s account on the settlement date, subject to the term and conditions set out in the DSU grant agreement and in the DSU Plan.
7. DSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee’s legal representative.
8. In the event of a change of control of the Corporation (as defined in the DSU Plan), (i) all issued and outstanding DSUs shall vest immediately prior to the change of control; and (ii) all DSUs held by the grantee shall be paid at the time the change of control becomes effective.
9. If there is any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board shall make, in its sole and absolute discretion, subject to the prior approval of the

TSXV where necessary, any proportionate adjustments as it considers appropriate to reflect that change.

The above summary is qualified by the full text of the DSU Plan, which will be available at the Meeting for review by Shareholders and is also attached hereto as Schedule “D”. The DSU Plan remains subject to any regulatory approvals as may be required by the rules and policies thereof. The Corporation has not granted any DSUs on a conditional basis, subject to receipt of Shareholder and regulatory approvals, or otherwise.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution, substantially in the form set out below (the “**DSU Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the DSU Plan.

The text of the DSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED, as an ordinary resolution of shareholders that:

1. The adoption of the DSU Plan of the Corporation, substantially in the form attached as Schedule “D” to the management information circular of the Corporation dated May 25, 2022, and the reservation for issuance under such plan of that number of common shares in the capital of the Corporation that is equal to 10% of the number of issued and outstanding common shares in the capital of the Corporation, less any less any common shares reserved for issuance under all other share compensation arrangements, from time to time, be and is hereby approved, authorized, ratified, and confirmed on the terms and conditions set forth in the management information circular.
2. The Corporation be and it is hereby authorized and directed to issue such common shares, as may be reserved for issuance under the DSU Plan, as fully paid and non-assessable shares of the Corporation.
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.”

To be approved, the DSU Plan Resolution must be passed by a majority of the votes cast at the Meeting in person or by proxy.

The Board recommends that shareholders vote in favour of the DSU Plan Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the DSU Plan Resolution.**

If the DSU Plan Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with the auditors’ report thereon,

receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

DIRECTORS' AND OFFICERS' COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CND\$150,000 in total compensation (the "**Named Executive Officers**" or "**NEOs**") during the Corporation's last two most recently completed financial years. For the year-ended December 31, 2021 the Named Executive Officers of the Corporation are Marc Pais, President and Chief Executive Officer, Eric Myung, Chief Financial Officer and Paul Reid, Chairman.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The objectives of the Corporation's compensation program are to attract, hold and inspire performance of members of senior management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

Overview of the Compensation Philosophy

The following principles guide the Corporation's overall compensation philosophy:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- (c) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- (d) the Corporation supports reasonable expenses in order that employees continuously maintain and enhance their skills.

The compensation committee of the Corporation (the "**Compensation Committee**") is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed above in a manner which best measures the success of the Corporation and its NEOs.

The Compensation Review Process

Role of the Compensation Committee

The Compensation Committee is comprised of Rick Vernon (Chair), Conor Dooley and Marc Pais. The Compensation Committee makes determinations and recommendations to the Board of Directors concerning the cash and incentive compensation of the NEOs. The primary function of the Compensation Committee is to ensure that the compensation provided to the NEOs are determined with regard to the business strategies and objectives of the Corporation and strives to ensure that the NEOs are paid fairly and commensurate with their contributions to furthering the strategic direction and objectives of the Corporation. The Compensation Committee also strives to ensure that the NEOs are compensated at a level

and in a manner that will motivate and retain talented individuals. Further information regarding the composition of the Compensation Committee is set out below under the section entitled "*Corporate Governance Disclosure – Compensation Committee*".

The Chief Executive Officer provides recommendations to the Compensation Committee with respect to salary, annual incentives and option grants of the NEOs. The Compensation Committee reviews the Chief Executive Officer's recommendations and recommends to the Board of Directors the compensation of the NEOs, as required, on an annual basis. Compensation of NEOs is based primarily on corporate performance which includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value through increases in the stock price resulting from increases in reserves and production, continued low cost production and enhanced annual cash flow.

Elements of Executive Compensation

The Corporation's executive compensation program is based on the objectives of (a) recruiting and retaining the executives critical to the success of the Corporation, (b) providing fair and competitive compensation, (c) balancing the interests of management and shareholders of the Corporation, and (d) rewarding performance, on the basis of both individual and corporate performance.

For the financial year ended December 31, 2021, the Corporation's executive compensation program consisted of the following elements: A base salary and incentive cash bonuses (together, a "**Short-Term Incentive**") and a long-term equity compensation consisting of stock options granted under the Corporation's stock incentive plan (each, a "**Long-Term Incentive**").

The specific rationale and design of each of these elements are outlined in detail below.

Element of Compensation	Summary and Purpose of Element
--------------------------------	---------------------------------------

Short-Term Incentive Plan

Base Salary

The Compensation Committee reviews NEO salaries prior to when the applicable current employment contract setting out the base salary for that particular NEO is set to expire. Salaries form an essential element of the Corporation's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed for the term of the employment contract and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.

Annual Performance-Based Cash Incentives

Any bonus paid to a NEO is entirely within the discretion of the Board of Directors, following recommendations by the Chief Executive Officer and consideration by the Compensation Committee. In making bonus determinations, the Compensation Committee reviews corporate and individual performance and makes recommendations to the Board of Directors.

Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation's executive officers for maximizing annual operating performance.

To date, the Corporation has not paid any cash bonuses to NEOs.

Long-Term Incentive Plan

Stock Options

The granting of stock options is a variable component of compensation intended to reward the Corporation's NEOs for its success in achieving sustained, long-term profitability and increases in stock value.

Base Salary

In determining the base salary of an NEO, the Board of Directors considers the recommendations made by the Compensation Committee. In determining the base salary to be paid to a particular NEO, the Board of Directors also considers the particular responsibilities related to the position, the experience level of the NEO, and his or her past performance at the Corporation. The Board of Directors may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining compensation or any element of compensation.

Annual Performance-Based Cash Incentives

NEOs are eligible for annual cash bonuses, after taking into account and giving varying degrees of weight, depending on the relevance of these factors to the particular NEO, to indicators such as: relative stock performance, relative change in cash flow per share, performance against budget, expense control, the NEO's performance and other exceptional or unexpected factors. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of performance of the individual relative to such factors.

Stock Options

The granting of options to purchase common shares of the Corporation are designed to encourage the NEOs to own an interest in the Corporation and therefore tie their long-term interests to those of the shareholders of the Corporation. In determining its recommendations on individual grants of options, the Compensation Committee considers factors such as: the performance and contributions to the success of the Corporation, the relative position of the individual, the years of service of the individual and past grants of options. When making recommendations to the Board of Directors on options, consideration is also given to the submissions of the Chief Executive Officer. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of performance of the individual relative to such factors. See the section below entitled "*Securities Authorized for Issuance under Equity Compensation Plans*" for a description of the Corporation's stock option plan.

Other Long-Term Incentive Plans

Other than the Corporation's incentive stock option plan, the Corporation currently does not have any other long-term incentive plans, including any supplemental executive retirement plans.

Overview of How the Compensation Program Fits with Compensation Goals

1. Attract, Hold and Inspire Key Talent

The compensation package meets the goal of attracting, holding and motivating key talent in a highly competitive mineral exploration environment through the following elements:

- (a) A competitive cash compensation program, consisting of base salary and bonus opportunity; and
- (b) Providing an opportunity to participate in the Corporation's growth through options.

2. Alignment of Interest of Management with Interest of the Corporation's shareholders

The compensation package meets the goal of aligning the interest of management with the interest of the Corporation's shareholders through the following elements:

- (a) Through the grant of stock options, if the price of the Corporation shares increases over time, both executives and shareholders will benefit; and
- (b) By providing a vesting period on stock awards, management has an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Corporation does not believe the risks to be significant.

The Corporation has the Compensation Committee to assist the Board of Directors in discharging its duties relating to compensation of the Corporation's directors and senior officers. The Board of Directors believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board of Directors by the Compensation Committee based on annual performance reviews;
- option terms of 5 to 10 years discourages excessive risk taking to achieve short-term goals; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors, at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Corporation is still a development stage mining company, and given the current composition of the Corporation's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular board of directors meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director the fiscal years ended December 31, 2021 and 2020, being the two most recently completed financial years of the Corporation. Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

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 (\$)
Marc Pais President, Chief Executive Officer and Director ⁽¹⁾	2021	283,500	250,000	Nil	Nil	Nil	533,500
	2020	168,231	Nil	Nil	Nil	Nil	168,231
Sung Min (Eric) Myung ⁽²⁾ Chief Financial Officer	2021	48,754	Nil	Nil	Nil	Nil	48,754
	2020	51,085	Nil	Nil	Nil	Nil	51,085
Paul Reid Executive Chairman and Director ⁽¹⁾	2021	283,500	250,000	Nil	Nil	Nil	533,500
	2020	168,231	Nil	Nil	Nil	Nil	168,231
Conor Dooley Secretary and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Colin Sutherland Director	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rickard Vernon Director	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Messrs. Pais and Reid received compensation in respect of their roles as Named Executed Officers and not in their capacities as directors of the Corporation.
- (2) Mr. Myung is paid through Marrelli Support Services Inc. (“**Marrelli**”) which has a contract with the Company as described below. An aggregate of \$51,085 and \$48,754 was paid to Marrelli and affiliated entities during the financial years ended December 31, 2020 and December 31, 2021, respectively.

Stock options and other compensation securities

The following table provides information regarding the incentive plan awards for each Named Executive Officer and director granted or issued in the year-ended December 31, 2021.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#) ⁽¹⁾	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
Marc Pais ⁽²⁾ President, Chief Executive Officer and Director ⁽¹⁾	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Sung Min (Eric) Myung Chief Financial Officer	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Paul Reid ⁽³⁾ Chairman and Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Conor Dooley ⁽⁴⁾ Secretary and Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Colin Sutherland ⁽⁵⁾ Director	Option	100,000	February 8, 2021	1.00	1.02	6.13	February 8, 2026
Rickard Vernon ⁽⁶⁾ Director	Option	100,000	February 8, 2021	1.00	1.02	6.13	February 8, 2026

Notes:

- (1) Each outstanding option is exercisable to acquire one Common Share.
(2) Mr. Pais held an aggregate of 2,400,000 options on December 31, 2021.
(3) Mr. Reid held an aggregate of 2,400,000 options on December 31, 2021.
(4) Mr. Dooley held an aggregate of 532,000 options on December 31, 2021.
(5) Mr. Sutherland held an aggregate of 450,000 options on December 31, 2021.
(6) Mr. Vernon held an aggregate of 450,000 options on December 31, 2021.

The following table provides information regarding each exercise by a director or Named Executive Officer of compensation securities in the year-ended December 31, 2021.

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Marc Pais ⁽²⁾ President, Chief Executive Officer and Director ⁽¹⁾	Option	1,500,000	0.10	November 8, 2021	4.50	4.40	6,600,000

Sung Min (Eric) Myung Chief Financial Officer	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Paul Reid ⁽³⁾ Chairman and Director	Option	1,500,000	0.10	November 8, 2021	4.50	4.40	6,600,000
Conor Dooley ⁽⁴⁾ Secretary and Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Colin Sutherland ⁽⁵⁾ Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Rickard Vernon ⁽⁶⁾ Director	n/a	Nil	n/a	n/a	n/a	n/a	n/a

Summary Compensation – Narrative Discussion

The compensation earned by each of the NEOs summarized above were in accordance with executive employment agreements with each of the named NEOs, as described below.

Securities authorized for issuance under equity compensation plans

The following table summarizes the securities issued and authorized under the Corporation’s equity compensation plans as at December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽¹⁾	6,832,000	\$0.40	8,983,574 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	6,832,000	\$0.40	8,983,574

Note:

⁽¹⁾ The Existing Option Plan is a “fixed” stock option plan pursuant to which the Corporation may issue such number of options up to 20% of the outstanding common shares on June 28, 2021. For more information on the Existing Option Plan, and the proposed amendments to the Existing Option Plan to take effect as the Amended and Restated Plan if approved by shareholders at the Meeting and implemented, see “Matters to be Acted Upon at the Meeting – Approval of Amendments to the Corporation’s Stock Option Plan”

Employment Contracts

Marc Pais

Mr. Pais entered into an employment agreement with the Corporation effective April 1, 2019 (the “**Pais Employment Agreement**”) pursuant to which Mr. Pais serves as the Chief Executive Officer and President of the Corporation. The Pais Employment Agreement was subsequently amended by approvals from the Compensation and Compensation Committee. The base salary of Mr. Pais was \$150,000 per annum until December 31, 2021, with an eligible annual bonus at the discretion of the Board of Directors. Effective January 1, 2021 the annual salary of Mr. Pais was increased to \$225,000 per annum and effective January 1, 2022 the annual salary of Mr. Pais was increased to \$400,000 per annum.

The Pais Employment Agreement may be terminated by Mr. Pais upon two months written notice to the Corporation, or any time within twelve months following a change of control of the Corporation. The Corporation may terminate the Pais Employment Agreement at any time without cause or upon the disability or death of Mr. Pais by providing Mr. Pais with a termination payment equal to one year base salary plus any incurred expenses and unused vacation entitlement, and all unvested options shall automatically vest upon any such termination. In the event that Mr. Pais is terminated or resigns within twelve (12) months following a change of control of the Corporation, Mr. Pais is entitled to: (a) his base salary owed to the termination date, and any expenses and entitlements incurred or outstanding up to the termination date, and (b) if the change of control occurs prior to the completion of the first anniversary of the Pais Employment Agreement, an amount equal to two times the base salary and any bonus paid, or if termination occurs after the first anniversary of the Pais Employment Agreement, two times the greater of (i) the base salary and any bonus paid in the twelve months preceding the change of control, or (ii) the aggregate of the base salary and any bonus paid in the 13th to 24th months immediately preceding the change of control.

Paul Reid

Mr. Reid entered into an employment agreement with the Corporation effective April 1, 2019 (the “**Reid Employment Agreement**”) pursuant to which Mr. Reid serves as the Chairman of the Corporation. The Reid Employment Agreement was subsequently amended by approvals from the Compensation and Compensation Committee. The base salary of Mr. Reid is currently \$150,000 per annum until December 31, 2021, with an eligible annual bonus at the discretion of the Board of Directors. Effective January 1, 2021 the annual salary of Mr. Reid was increased to \$225,000 per annum and effective January 1, 2022 the annual salary of Mr. Pais was increased to \$400,000 per annum.

The Reid Employment Agreement may be terminated by Mr. Reid upon two months written notice to the Corporation, or any time within twelve months following a change of control of the Corporation. The Corporation may terminate the Reid Employment Agreement at any time without cause or upon the disability or death of Mr. Reid by providing Mr. Reid with a termination payment equal to one year base salary plus any incurred expenses and unused vacation entitlement, and all unvested options shall automatically vest upon any such termination. In the event that Mr. Reid is terminated or resigns within twelve (12) months following a change of control of the Corporation, Mr. Reid is entitled to: (a) his base salary owed to the termination date, and any expenses and entitlements incurred or outstanding up to the termination date, and (b) if the change of control occurs prior to the completion of the first anniversary of the Reid Employment Agreement, an amount equal to two times the base salary and any bonus paid, or if termination occurs after the first anniversary of the Reid Employment Agreement, two times the greater of (i) the base salary and any bonus paid in the twelve months preceding the change of control, or (ii) the aggregate of the base salary and any bonus paid in the 13th to 24th months immediately preceding the change of control.

Sung Min (Eric) Myung

Effective August 1, 2019 the Corporation entered into consulting agreements with Marrelli and Sung Min (Eric) Myung, pursuant to which Marrelli provides accounting and bookkeeping services to the

Corporation, and Mr. Myung acts as the Corporation's Chief Financial Officer. These agreements provide for monthly consulting fees of \$3,500 to Marrelli for the services provided, and the Company must pay a termination fee of \$3,000 to Marrelli in the event the Corporation to terminate Mr. Myung as Chief Financial Officer of the Company and \$6,000 to Marrelli in lieu of notice (at the Corporation's discretion) in the event the Corporation terminates the accounting and bookkeeping services provided by Marrelli.

Directors

As at the financial year ended December 31, 2021, the Company had five directors, two of whom are also NEOs. For the year ended December 31, 2021, the Company did not pay directors who are not NEOs for attending directors' meetings or for serving on committees. None of the Company's directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director. The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board of Directors. Two (2) of the five (5) of the members of the Corporation's Board of Directors are independent as described below.

Messrs. Vernon and Sutherland are "independent" (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Corporation in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Corporation, other than the interests and relationships arising from shareholdings. Messrs. Pais and Reid are executive officers of the Corporation, and are therefore not independent. Mr. Dooley is not independent as he is a corporate secretary of the Corporation and a partner with a law firm that provides legal services to the Corporation.

Directorships

Other than Colin Sutherland who is a director of Amarillo Gold Corporation (TSXV: AGC), Magna Gold Corp. (TSXV: MGR) and NQ Minerals LPC (ISDX:NQMI), none of the directors are presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, management reports, internal financial information, and management and technical experts and consultants.

Ethical Business Conduct

The Board of Directors has not adopted a formal Code of Business Conduct and Ethics but promotes a culture of ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its independent board members address all corporate matters which rightly fall before a Board of Directors of a public corporation.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

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

Nomination of Directors

The Corporation does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. A formal nomination process has not been adopted. The nominees are generally chosen as a result of recruitment efforts by the board members, including both formal and informal discussions with members of the board.

Compensation

The Corporation's Compensation Committee assists the Board of Directors in determining the compensation payable to directors and officers of the Corporation. Please see below description of the Compensation Committee for more information.

Board Committees

The Board of Directors has two committees: the Audit Committee and the Compensation Committee.

Compensation Committee

To determine compensation payable, the Compensation Committee, consisting of Rick Vernon (Chair), Conor Dooley and Marc Pais, of whom Mr. Vernon is an independent director, reviews compensation paid for directors and officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Further information regarding the Compensation Committee's responsibilities, powers and operation are set out above under the section entitled "*Directors and Officers Compensation*".

The Corporation believes that each of the Compensation Committee members possess the skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Corporation as set out above.

Mr. Vernon has more than 30 years' experience in capital markets as a mining finance professional, Mr. Dooley holds a law degree and has over 10 years' experience as a corporate and securities lawyer, and Mr. Pais has eight years' experience as a mining analyst in the investment banking industry.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and its committees to satisfy itself that the Board of Directors, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE

Mandate

The Audit Committee will oversee the accounting and financial reporting practices and procedures of the Corporation, and the audits of the Corporation's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation's procedures for internal control with the Corporation's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous disclosure documents, such as the Corporation's annual information form, if required; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided by the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (viii) reviewing the Corporation's risk management procedures; (ix) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (x) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Composition

The Audit Committee is comprised of Colin Sutherland (Chair), Rick Vernon and Paul Reid. Each member of the Audit Committee is financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110") and Messrs. Sutherland and Vernon are independent within the meaning of NI 52-110.

Meetings

The Chairman of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to members of the Audit Committee prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to members of the Audit Committee as far in advance of each meeting as is practicable.

Relevant Education and Experience

Colin Sutherland

Mr. Sutherland is a Certified Professional Accountant with more than 20 years of operational and financial experience with exploration and development stage mining companies. Mr. Sutherland is Chief Financial Officer and a director of Magna Gold Corp. (January 2020 to Present) and a director of Gatekeeper Systems Inc. (February 2021 to Present). Recently, Mr. Sutherland served as a director of NQ Minerals Plc (May 2017 to December 2020) and a director of Amarillo Gold Corporation (September 2018 to October 2020). Mr. Sutherland also served as President of McEwen Mining Inc. (January 2016 to November 2016) and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd. (March 2012 to December 2015), where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp. (2011 to 2012), Capital Gold Corp. (2010 to 2011), Nayarit Gold Inc. (2007 to 2010) and Aurico Gold Inc. (2004 to 2007). Mr. Sutherland has a Bachelor of Business Administration, Accounting, from Saint Francis Xavier University.

Rickard Vernon

Mr. Vernon has thirty years of experience as a mining finance professional, having previously been Managing Director and Head of Investment Banking at PI Financial Corp. (February 2014 to February 2018), Head of Investment Banking at Stonecap Securities Inc. (2010 to 2014) and Managing Director at Blackmont Capital. Mr. Vernon holds a Bachelor of Science in Geological Sciences from Queen's University and a Master of Business Administration from University of Southern California.

Paul Reid

Mr. Reid was the Chairman of Croesus Gold Corp. from April 2011, and continued in this role for Arizona Metals, devoting approximately 100% of his time to the Company. Mr. Reid is responsible for the management and oversight of the Company's Board of Directors. He has 15 years of experience in financing mineral exploration, development and production assets, and was a founder and former Chairman of Telegraph Gold Inc., now Equinox Gold Corp., a TSX-listed mining company. Mr. Reid is an investment banking professional with extensive experience in raising capital, going-public transactions and advisory services and has strong relationships in the capital markets, investment and mining communities. Mr. Reid holds a Master of Business Administration from Wilfrid Laurier University and a Bachelor of Economics (Honours) from Queen's University.

Audit Committee Charter - Responsibilities and Duties

The Corporation's Audit Committee Charter is attached hereto as Schedule "A".

Reporting

The Audit Committee shall report its deliberations and discussions regularly to the Board of Directors and shall submit to the Board of Directors the minutes of its meetings.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by the external auditors for last fiscal year is as follows:

Nature of Services	Fees paid to external auditor during financial year ended	
	December 31, 2021 (\$)	December 31, 2020 (\$)
Audit Fees ⁽¹⁾	78,625	29,070
Audit-Related Fees ⁽²⁾	18,000	22,440
Tax Fees ⁽³⁾	6,575	32,500
All Other Fees ⁽⁴⁾	Nil	Nil
Total⁽⁵⁾	103,200	84,010

Notes:

- (1) Includes fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, and any reviews of the Corporation's unaudited interim financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

Exemptions

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

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation or its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the most recently completed fiscal period was there any indebtedness of any director or officer, or any associate of any such director or officer to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Corporation's Management's Discussion and Analysis for the years ended December 31, 2021 and 2020 and filed on www.sedar.com under the Corporation's profile, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has affected or would materially affect the Corporation.

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

The Corporation's management is not aware of any material interest of any director or executive officer or anyone who has held office as such since the beginning of the last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as disclosed herein.

ADDITIONAL INFORMATION

We will provide, upon request, a copy of the Corporation's management's discussion and analysis and audited consolidated financial statements for the financial year ended December 31, 2021, as well as a copy of subsequent interim financial statements, and this Circular. Copies of these documents may be obtained on request without charge from Arizona Metals Corp. by e-mailing info@arizonametalscorp.com and additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of annual and special meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Circular is given as of May 25, 2022.

DATED at Toronto, Ontario this 25th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Marc Pais"

MARC PAIS

President and Chief Executive Officer

**SCHEDULE “A”
AUDIT COMMITTEE CHARTER**

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the Board of Directors (the “**Board**”) of Arizona Metals Corp. (the “**Company**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Company;
- (b) the integrity and quality of the Company’s financial reporting and systems of internal control, and financial risk management;
- (c) the Company’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Company’s external auditors (the “**Company’s Auditors**”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Company or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Company's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Company, and the Company's Auditors.

The Chairman of the Board, the CEO and CFO of the Company, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Company.

The Committee may also invite any other officers or employees of the Company, legal counsel, the Company's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Company or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Company's Auditors;
- (c) seek any information it requires from any employee of the Company; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

A. Review of Accounting and Financial Reporting Matters

1. Review the Company's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
2. Following such review with management and the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices.
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Company's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting;
 - (g) compliance with stock exchange and legal requirements;

- (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Company's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Company's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the compensation and terms of engagement of the Company's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Company's Auditors to report directly to the Committee.
3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Company's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.
9. Consider the major findings of the Company's Auditors and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures (“DC&P”) and Internal Controls Over Financial Reporting (“ICFR”)

1. Monitor and review the Company’s disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management’s assessment of the design and effectiveness of Company’s DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management’s assessment of the design and effectiveness of the Company’s ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company’s ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers’ use of corporate assets.

D. Review of the Company’s Financing and Insurance

1. Review the adequacy of the Company’s insurance policies.
2. Review all major financings of the Company and its subsidiaries and annually review the Company’s financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Company’s Auditors their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

2. The Committee may, if requested:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and
 - (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

3. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Company's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.

VII. ADOPTION AND EFFECTIVENESS

This Charter was first adopted March 6, 2018.

SCHEDULE "B"
STOCK OPTION PLAN

[See attached]

ARIZONA METALS CORP.
AMENDED AND RESTATED STOCK OPTION PLAN
(June 28, 2022)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

The stock option plan was first approved by joint resolutions of the board of directors and the shareholders of Ring the Bell Capital Corp. dated as of November 7, 2017, and was adopted, authorized, approved and confirmed effective as of November 23, 2017. It was subsequently amended and restated on August 1, 2019, June 25, 2020, and June 28, 2021. This amended and restated stock option plan (this “**Plan**”) amends and restates the plan in its entirety as of the Effective Date (as defined below).

1.1 **Definitions.** Where used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the meanings set forth below:

- (a) **"Administrator"** means, initially, the Secretary of the Corporation and thereafter will mean such director or other senior officer or employee of the Corporation or a duly appointed committee thereof as may be designated as Administrator by the Board from time to time.
- (b) **"Affiliate"** has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.
- (c) **"Associate"** has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.
- (d) **"Board"** means the board of directors of the Corporation, or any duly appointed committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under this Plan, as constituted from time to time.
- (e) **"Cause"** means:
 - (i) "cause" as such term is defined in the written employment agreement between the Corporation and the Employee; or
 - (ii) in the event there is no written employment agreement between the Corporation and the Employee or "cause" is not defined in the written employment agreement between the Corporation and the Employee, the usual meaning of cause under the laws of Ontario.
- (f) **"CBCA"** means the *Canada Business Corporations Act*, as amended from time to time.
- (g) **“Change of Control”** means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in

concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any Security Based Compensation Plan;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the

Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

- (h) "**Code**" means the United States Internal Revenue Code of 1986, as amended.
- (i) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association, or other entity other than an individual.
- (j) "**Consultant**" means an individual or a Company other than an Employee or Director of the Corporation, who:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a distribution of shares of the Corporation;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

provided that in the case of Consultants who are U.S. Persons or are persons in the United States, such Consultants are natural persons and are providing bona fide services not in connection with the offer or sale of the Corporation's securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities, which for greater certainty, includes any persons providing investor relations activities.

- (k) "**Corporation**" means Arizona Metals Corp. (formerly Ring the Bell Capital Corp.).
- (l) "**Directors**" means directors, senior officers and Management Company Employees of the Corporation or an Affiliate of the Corporation to whom stock options may be granted in reliance on a prospectus exemption under applicable Securities Laws.
- (m) "**Discounted Market Price**" has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.
- (n) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders of the Corporation at a duly called and held meeting

of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:

- (i) Insiders to whom Options may be granted under this Plan; and
 - (ii) Associates of Persons referred to in **subsections (n)(i)** above.
- (o) "**Effective Date**" means the effective date of this Plan being June 28, 2022, or as at such date on which this Plan is amended.
- (p) "**Employee**" means an individual who:
- (i) is considered an employee of the Corporation or a subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source) or under U.S. law; or
 - (ii) works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.
- (q) "**Exercise Notice**" means the notice respecting the exercise of an Option, in the form set out in Exhibit "I" of the Option Agreement, duly executed by the Option Holder.
- (r) "**Exercise Period**" means the period during which a particular Option may be exercised and, subject to earlier termination in accordance with the terms hereof, is the period from and including the Grant Date through to and including the Expiry Date.
- (s) "**Exercise Price**" means the price per Share at which Shares may be purchased under an Option duly granted under this Plan as determined in accordance with **Section 3.5** of this Plan and, if applicable, adjusted in accordance with **Section 3.8** of this Plan.
- (t) "**Expiry Date**" means the date determined in accordance with **Section 3.3** of this Plan and after which a particular Option cannot be exercised and is deemed to be null and void and of no further force or effect.

- (u) **"Fair Market Value"** with respect to one Share as of any date shall mean (i) if the Shares are listed on a Stock Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (ii) if the Shares are not so listed on a Stock Exchange, the average of the closing "bid" and "asked" prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a Share; or (iii) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto in accordance with Section 409A of the Code.
- (v) **"Grant Date"** means the date on which the Board grants a particular Option.
- (w) **"Insider"** means:
- (i) a director or senior officer of the Corporation;
 - (ii) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
 - (iii) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all Voting Shares of the Corporation; or
 - (iv) the Corporation itself if it holds any of its own securities.
- (x) **"Investor Relations Activities"** has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.
- (y) **"Limit"** shall have the meaning ascribed thereto in **Section 3.2** of this Plan.
- (z) **"Market Price"** means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the second trading day immediately following the date of public disclosure of the financial statements for that quarter.
- (aa) **"Management Company Employees"** means an individual employed by a Person providing management services to the Corporation which are required for

the on-going successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

- (bb) "**Option**" means an option to acquire Shares granted to a Director, Employee or Consultant pursuant to this Plan.
- (cc) "**Option Agreement**" means an agreement, in the form substantially similar as that set out in Schedule "A" hereto, evidencing an Option granted under this Plan.
- (dd) "**Option Holder**" means a Director, Employee or Consultant or former Director, Employee or Consultant, to whom an Option has been granted and who continues to hold an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (ee) "**Plan**" means this amended and restated stock option plan as may be amended from time to time.
- (ff) "**Person**" means a Company or an individual.
- (gg) "**Personal Representative**" means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who, for any reason, is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (hh) "**Regulatory Authorities**" means all stock exchanges and other organized trading facilities on which the Corporation's Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation.
- (ii) "**Re-Organization Event**" has the meaning given in **Section 3.8** of this Plan.
- (jj) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject.
- (kk) "**Security Based Compensation Plan**" for the purposes of the Plan means any option, deferred share unit, restricted share unit, share option plan, deferred share unit plan, restricted share unit plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury to Executives, Employees or Consultants, including a

share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury or arrangements under which compensation arrangements are settled solely in cash and/or securities purchased on the secondary market.

- (ll) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital stock of the Corporation as constituted on the Effective Date or, in the event of an adjustment contemplated by **Section 3.8** of this Plan, such other shares or securities to which an Option Holder may be entitled upon the due exercise of an Option as a result of such adjustment.
- (mm) "**Stock Exchange**" means the Toronto Stock Exchange, the TSX-V or any other stock exchange on which the Shares are then listed for trading, as applicable.
- (nn) "**Termination Date**" means:
 - (i) in the case of the resignation of the Option Holder as an Employee of the Corporation, the date that the Option Holder provides notice of his or her resignation as an Employee of the Corporation to the Corporation; or
 - (ii) in the case of the termination of the Option Holder as an Employee of the Corporation by the Corporation for any reason other than death, the effective date of termination set out in the Corporation's notice of termination of the Option Holder as an Employee of the Corporation to the Option Holder; or
 - (iii) in the case of the termination of the written contract of the Option Holder to provide consulting services or Investor Relations Activities to the Corporation, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
 - (iv) the effective date of termination of a Director, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order.
- (oo) "**TSX-V**" means the TSX Venture Exchange.
- (pp) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
- (qq) "**U.S. Option Holder**" means a qualified Director, Employee or Consultant who is granted an Option pursuant to this Plan who is a U.S. Person or a person in the United States.
- (rr) "**U.S. Person**" means "U.S. person" within the meaning of Rule 902(k) of Regulation S under the U.S. Securities Act.

- (ss) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.
- (tt) **“U.S. Taxpayer”** means a United States citizen, a United States permanent resident for purposes of the Code, and any other Option Holder whose compensatory Options awarded under the Plan are subject to United States federal income tax under the Code.
- (uu) **“Voting Share”** means a security of the Corporation that:
 - (i) is not a debt security; and
 - (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

1.2 **Choice of Law.** This Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Ontario.

1.3 **Headings.** The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

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

2.2 **Participation.** The Board will, from time to time and in its sole discretion, determine those Directors, Employees and Consultants (and, when applicable, to a Company wholly owned by any such Director, Employee or consultant), if any, to whom Options are to be granted. The Board may only grant options to an Employee, Consultant or Management Company Employee if such Employee, Consultant or Management Company Employee is a *bona fide* Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be. The Board may, in its sole discretion, grant the majority of the Options to Insiders of the Corporation. However, if the Corporation is subject to the requirements of the TSX-V, unless the Corporation has received disinterested shareholder approval in accordance with TSX-V Corporate Finance Manual, in no case will the issuance of Shares upon the due exercise of Options granted under this Plan, or in any proposed or previously existing Security Based Compensation Plan, result in (in each case, as determined on the Grant Date):

- (a) the number of Shares reserved for issuance pursuant to this Plan, together with all other Security Based Compensation Plans, granted to Insiders exceeding 10% of the Corporation's issued and outstanding Shares;
- (b) the grant to Insiders, within any twelve-month period, of Options reserving for issuance a number of Shares pursuant to this Plan, together with all other Security Based Compensation Plans, exceeding in the aggregate 10% of the Corporation's issued and outstanding Shares;
- (c) the grant to any one individual, within any twelve-month period (unless the Corporation has obtained Disinterested Shareholder Approval), Options reserving for issuance a number of Shares pursuant to this Plan, together with all other Security Based Compensation Plans, exceeding in the aggregate 5% of the Corporation's issued and outstanding Shares;
- (d) the grant to all Persons engaged by the Corporation to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 2% of the Corporation's issued and outstanding Shares; or
- (e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Shares pursuant to this Plan, together with all other Security Based Compensation Plans, exceeding in the aggregate 2% of the Corporation's issued and outstanding Shares.

If the Corporation is subject to the requirements of the Toronto Stock Exchange, in no case will the issuance of Shares upon the due exercise of Options granted under this Plan, or in any proposed or previously existing Security Based Compensation Plan, result in (in each case, as determined on the Grant Date): (i) the number of Shares reserved for issuance under the Plan in respect of Options granted to Insiders at any time exceeding 10% of the aggregate issued and outstanding Shares (calculated on a non-diluted basis); or (ii) the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the aggregate issued and outstanding Shares (calculated on a non-diluted basis).

Notwithstanding the foregoing, the Board shall not grant Options to residents of the United States or to U.S. Persons unless such Options and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act. Furthermore, Consultants who are in the United States or are U.S. Persons can only be granted an option pursuant to the provisions of the Plan if such Consultants are natural persons and are providing bona fide services not in connection with the offer or sale of the Corporation's securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities, which for greater certainty, includes any persons providing investor relations activities.

2.3 Notification of Grant. Following the approval by the Board of the granting of an Option, the Administrator will notify the Option Holder in writing of the award and will enclose with such notice the Option Agreement representing the Option so granted.

2.4 **Copy of Plan.** Each Option Holder, concurrently with the notice of the award of the Option, will, upon written request, be provided with a copy of this Plan and a copy of any amendment to this Plan will be promptly provided by the Administrator to each Option Holder.

2.5 **Limitation.** This Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Corporation, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Corporation and does not give any Option Holder that is a Consultant the right to be or continue to be retained or engaged by the Corporation as a consultant for the Corporation.

2.6 **Filing Requirements.** Each Option Holder, as a pre-condition of any grant of Options under this Plan, shall execute and deliver to the Corporation all forms and documents required to be filed with any Regulatory Authority or under Securities Laws including, without limitation:

- (a) if an Option Holder is not an individual and the Corporation is subject to the requirements of the TSX-V, a Certification and Undertaking Required from a Company Granted an Incentive Stock Option (TSX-V Form 4F);
- (b) if an Option Holder is a new Insider or is engaged to provide Investor Relations Activities, a Personal Information Form (Toronto Stock Exchange Form 4 or TSX-V Form 2A); and
- (c) any other forms or documents as may be required by the Corporation based on the advice of its counsel.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 **Board to Issue Shares.** The Shares to be issued to Option Holders upon the exercise of Options will be previously authorized but unissued Shares in the capital stock of the Corporation.

3.2 **Number of Shares Reserved.** Subject to adjustment as provided for in **Section 3.8** of this Plan and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for purchase pursuant to Options granted under this Plan, together with securities granted under all other Security Based Compensation Plans, shall not exceed 10% of the issued and outstanding Shares as at the date of grant (the “**Limit**”), provided that the Board shall have the right, from time to time, to increase the Limit, subject to the approval of the Stock Exchange and receiving Disinterested Shareholder Approval. Any increase in the issued and outstanding Shares will result in an increase in the available number of Shares issuable under the Plan and any exercises of Options will make new grants available under the Plan effectively resulting in a re-loading of the number of Options available to grant under the Plan. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Option expired or terminated, as the case may be, shall not be counted towards the Limit, and will again be available for the purposes of this Plan.

3.3 **Term of Option.** Subject to **Section 3.4**, the Expiry Date of an Option will be the date so fixed by the Board at the time the particular Option is granted, provided that such date will be no later than the tenth (10th) anniversary of the Grant Date of such Option.

3.4 **Termination of Option.** Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period will terminate and become null, void and of no effect as of 5:00 p.m. (Toronto time) on the Expiry Date. The Expiry Date of an Option will be the earlier of the date so fixed by the Board at the time the Option is granted and the date established, if applicable, in **subsections (a) to (e)** below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as a Director), an Employee (if he or she holds his or her Option as an Employee) or a Consultant (if he or she holds his or her Option as a Consultant), the Expiry Date will be the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Corporation and such Option Holder ceases to be a Director of the Corporation, the Expiry Date of the Option will not exceed the first anniversary following the date the Option Holder ceases to be a Director of the Corporation unless the Option Holder ceases to be a Director of the Corporation as a result of:

- (i) ceasing to meet the qualifications of a director set forth in the CBCA;
- (ii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case any unvested Options will terminate automatically and become void on the date the Option Holder ceases to be a Director of the Corporation, and the Expiry Date of any vested Options will be one hundred and twenty (120) days following the date the Option Holder ceases to be a director of the Corporation or such longer term as the Board may in its description determine (provided that any vested options must expire within one (1) year of the date the Option Holder ceases to be a director of the Corporation).

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Corporation and such Option Holder ceases to be an Employee or Consultant of the Corporation other than by reason of death, the Expiry Date of the Option will not exceed the first anniversary following the Termination Date unless the Option Holder ceases to be:

- (i) an Employee of the Corporation as a result of termination for Cause; or

- (ii) an Employee or Consultant of the Corporation as a result of an order made by any Regulatory Authority having jurisdiction to so order,

in which case any unvested Options will terminate automatically and become void on the date the Termination Date, and the Expiry Date of any vested Options will be one hundred and twenty (120) days following the Termination Date or such longer term as the Board may in its discretion determine (provided that any vested options must expire within one (1) year of the date the Termination Date).

- (d) Ceasing to be a Consultant Providing Investor Relations Activities

Notwithstanding **subsections 3.4(a), (b) and (c)** above, in the event that the Option Holder holds his or her Option as a Person engaged to provide Investor Relations Activities and such Option Holder ceases to be so engaged other than by reason of death, the Expiry Date of the Option will not exceed the 30th day following the Termination Date unless the Option Holder ceases to be so engaged as a result of:

- (i) termination for Cause; or
- (ii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

Notwithstanding anything contained in this Plan, in no case will an Option be exercisable after the tenth (10th) anniversary of the Grant Date of the Option.

3.5 Exercise Price. The price at which an Option Holder may purchase a Share upon the exercise of an Option (the "**Exercise Price**") will be determined by the Board and set forth in the Option Agreement issued in respect of such Option and, in any event, will not be less than (i) the Discounted Market Price of the Corporation's Shares as of the Grant Date if the Corporation is subject to the requirements of the TSX-V; or (ii) the Market Price of the Corporation's Shares as of the Grant Date if the Corporation is subject to the requirements of the Toronto Stock Exchange. Notwithstanding anything else contained in this Plan, in no case will the Discounted Market Price or the Market Price, as applicable, be less than the minimum prescribed by each of the organized trading facilities as would apply to the Grant Date in question. The Exercise Price of an Option awarded to a U.S. Taxpayer shall not be less than the Fair Market Value of a Share on the date of grant of the Option.

3.6 Additional Terms. Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in the Option Agreement at the time of grant. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;

- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile take-over bid for the Corporation;
- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meeting the statutory requirements, be treated as an "**Incentive Stock Option**" as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended; and
- (e) providing that the provisions of Section 4.4 of this Plan have been complied with to the Board's satisfaction as a condition to the exercise of an Option.

3.7 Non-Transferability of Options. The Options are not assignable, transferable or negotiable (whether by operation of law or otherwise) and may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by **Section 4.1** of this Plan, exercise the Option within the Exercise Period. Upon any attempt to assign, transfer, negotiate, pledge, hypothecate or otherwise dispose of or transfer an Option contrary to this **Section 3.7** of this Plan, or upon the levy of any attachment or similar process upon an Option, the Option and all rights, benefits and privileges arising thereunder or therefrom, at the sole discretion and election of the Corporation, shall cease and terminate and be of no further force or affect whatsoever.

3.8 Adjustments.

- (a) If prior to the complete exercise of an Option, the Shares are consolidated or split, an Option, to the extent that it has not been exercised, will be adjusted by the Board in the manner the Board deems appropriate.
- (b) Subject to prior acceptance by the Exchange, if prior to the complete exercise of an Option, the Shares are subject to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization (collectively, a "**Re-Organization Event**"), an Option, to the extent that it has not been exercised, will be adjusted by the Board in accordance with such Re-Organization Event in the manner the Board deems appropriate.
- (c) No fractional Shares will be issued upon the exercise of the Options and accordingly, if as a result of an adjustment, an Option Holder would become entitled to a fractional Share, such Option Holder will have the right to acquire only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.9 Vesting Requirement for Investor Relation Activities. Notwithstanding any other provision hereof, if the Corporation is subject to the requirements of the TSX-V, Options granted

to Persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the Grant Date with no more than ¼ of any such Options granted vesting in any three-month period.

3.10 Hold Periods. In addition to any resale restrictions under Securities Laws, if the Corporation is subject to the requirements of the TSX-V, any Option granted under this Plan and any Shares issued upon the due exercise of any such Option so granted will be subject to a four-month TSX-V hold period commencing from the Grant Date of the Option if the Exercise Price of the Option is granted at less than the Market Price, in which case the Option, and the Shares issued upon due exercise of the Option, if applicable, will bear the following legend:

"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 [four months and one day from the Grant Date]."

3.11 No Rights as Shareholders. An Option Holder shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until the date of issuance of a certificate for Shares upon the due exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

3.12 U.S. Securities Laws. Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the U.S. Securities Act or under any securities law of any state of the United States. Accordingly, Options and Shares issued to U.S. Option Holders will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any certificates representing such Options and Shares shall be affixed with an applicable restrictive legend as set forth in the Option Agreement. Options may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Options or the Shares underlying the Options, which could result in such U.S. Option Holder not being able to dispose of any Shares issued on exercise of the Options for a considerable length of time. Each U.S. Option Holder will be required to complete an Option Agreement which sets out the applicable United States restrictions.

Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable U.S. state corporate laws, U.S. federal and state securities laws, the Code, and the applicable laws of any jurisdiction in which Options are granted under the Plan, the following

terms shall apply to all such Options granted to residents of the State of California in reliance on Section 25102(o) of the California Corporations Code (each, a “**California Participant**”), until such time as the Board amends this Section 3.12 or the Board otherwise provides:

- (a) Notwithstanding anything stated herein to the contrary, no Option granted to a California Participant shall be exercisable on or after the 10th anniversary of the date of grant.
- (b) Options granted to California Participants are non-assignable and non-transferable except by will, by the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 of the U.S. Securities Act.
- (c) Notwithstanding anything stated herein to the contrary, the Board shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.
- (d) Unless a California Participant’s employment is terminated for cause, the right to exercise an Option awarded under the Plan in the event of termination of employment continues until the earlier of: (i) the expiry date set forth in the applicable Option Agreement or (ii) (A) if termination was caused by death or Permanent Disability, at least six months from the date of termination and (B) if termination was caused other than by death or Permanent Disability, at least thirty days from the date of termination. “Permanent Disability” for the purposes of this Section 3.12(d) shall mean the inability of a California Participant, in the opinion of a qualified physician acceptable to the Corporation, to perform the major duties of the California Participant’s position with the Corporation because of the sickness or injury of such California Participant.
- (e) Options under the Plan shall be granted by the earlier of (i) ten years from the date the Plan is adopted or (ii) ten years from the date the Plan is approved by the Corporation’s security holders.
- (f) The Corporation shall furnish summary financial information (audited or unaudited) of the Corporation’s financial condition and results of operations, consistent with the requirements of applicable laws, at least annually to each California Participant during the period such California Participant has one or more options outstanding; provided, however, the Corporation shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Corporation assure their access to equivalent information or (ii) the Plan or any Option Agreement complies with all conditions of Rule 701 of the U.S. Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a “family member” as that term is defined in Rule 701 of the U.S. Securities Act.
- (g) The Corporation will not grant options to California Participants unless: (i) the Corporation is a foreign private issuer, as defined by Rule 3b-4 under the United States *Securities Exchange Act of 1934*, as amended, on the grant date of the

Option, and the aggregate number of persons in California granted awards under all compensation plans and agreements and issued securities under all purchase and bonus plans and agreements of the Corporation does not exceed 35; or (ii) prior to any grant made in reliance upon this subclause (ii) and within 12 months before or after the Plan was adopted by the Board, the Plan is approved by a majority of the Corporation's outstanding securities entitled to vote, not counting for the purpose of calculating such vote any securities issued upon exercise or vesting of Options granted in California.]

ARTICLE 4 EXERCISE OF OPTION

4.1 **Exercise of Option.** An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. Subject to the provisions of this Plan, an Option Holder or the Personal Representative of an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. (Toronto time) on the Expiry Date by (i) delivering to the Administrator an Exercise Notice and the applicable Option Agreement; (ii) delivering to the Administrator a certified cheque or bank draft payable to "**Arizona Metals Corp.**" in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option; and (iii) making suitable arrangements with the Corporation, in accordance with section 4.4 of the Plan, for the receipt by the Corporation of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the "**Withholding Obligations**").

4.2 **Issue of Share Certificates.** As soon as practicable following the receipt of the Exercise Notice, the Administrator will cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Agreement, the Option Holder will surrender the Option Agreement and the Administrator will forward a new Option Agreement to the Option Holder concurrently with delivery of the Share certificate for the balance of Shares available under the Option.

4.3 **Condition of Issue.** The Options and the issue of Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required to comply with and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies. Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Option Holder pursuant to the exercise of any Option granted under the Plan shall be subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

- (b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed;
- (c) the receipt from the Option Holder of such representations, warranties, agreements and undertakings, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the Securities Laws of any jurisdiction;
- (d) the satisfaction of any conditions on exercise prescribed pursuant to **Section 3.6** and **Article 5** of this Plan;
- (e) the provisions of section 4.4 of the Plan having been complied with to the Board's satisfaction as a condition to the exercise of an Option; and
- (f) in the case of U.S. Option Holders, availability of an applicable exemption from the registration requirements of the U.S. Securities Act unless such Shares are registered under an effective registration statement under the U.S. Securities Act.

4.4 **Withholding Obligations.** Upon the exercise of an Option by an Option Holder, the Corporation shall have the right to require the Option Holder to remit to the Corporation an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the amount of the Withholding Obligations (the "**Withholding Amount**") may be accomplished by any of the following methods or by a combination of such methods as determined by the Corporation in its sole discretion:

- (a) the tendering by the Option Holder of cash payment to the Corporation in an amount less than or equal to the Withholding Amount; or
- (b) the withholding by the Corporation from the Shares otherwise due to the Option Holder such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the Exercise Notice, the Option Holder shall be deemed to have consented to such sale and have granted to the Corporation an irrevocable power of attorney to effect the sale of such Shares and to have acknowledged and agreed that the Corporation does not accept responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Corporation from any cash payment otherwise due by the Corporation to the Option Holder, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount;

provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the Option Agreement shall provide that the Option Holder (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the

Plan and an acknowledgement that neither the Board nor the Corporation shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board, the Corporation, nor any of its employees or representatives shall have any liability to an Option Holder (or its beneficiaries) with respect thereto.

ARTICLE 5 ADMINISTRATION

5.1 **Administration.** This Plan will be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations will form part of this Plan. The Board may delegate to the Administrator or any director or other senior officer or employee of the Corporation such administrative duties and powers as it may see fit.

5.2 **Board Powers.** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the number of Shares reserved for issuance by each Option;
- (d) to determine the Exercise Price of each Option;
- (e) to determine the time or times when Options will be granted and exercisable;
- (f) to determine if the Shares which are issuable on the due exercise of an Option will be subject to any restrictions upon the due exercise of such Option; and
- (g) to prescribe the form of the instruments and certificates relating to the grant, exercise and other terms of Options.

5.3 **Board Discretion.** The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Option Holder shall have:

- (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that the Option Holder is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his, her or its own account, for investment and not with a view to or in connection with any distribution, that the Option Holder has had access to such information as is necessary to enable him, her or it to evaluate the

merits and risks of such investment and that the Option Holder is able to bear the economic risk of holding such Shares for an indefinite period;

- (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
- (c) agreed to indemnify the Corporation in connection with the foregoing.

5.4 Board Requirements. Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares issuable upon due exercise of such Option upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authority, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

5.5 Interpretation. The interpretation by the Board of any of the provisions of this Plan and any determination by it pursuant thereto will be final and conclusive and will not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder will be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Prospective Amendment. The Board may from time to time amend this Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant Securities Laws applicable to this Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant Securities Laws provided always that any such amendment will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to such amendment.

6.2 Retrospective Amendment. The Board may from time to time retrospectively amend this Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options that have been previously granted. Notwithstanding the foregoing, Options awarded to U.S. Taxpayers will not be retroactively amended in a manner that creates adverse tax consequences under the Code.

6.3 Change of Control, Sale of Corporation, Extension of Expiration Date, Non-Applicability of Termination of Employment Provisions. Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:

- (a) in the event the Corporation proposes to consummate a Change of Control, or in the event an offer to purchase or repurchase the Shares of the Corporation or any part thereof shall be made to all or substantially all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Option Holder holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Option Holder to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever. If, however, the potential Change of Control referred to in this Section 6.3 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3 or the definition of "Change of Control": (i) any conditional exercise of Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 6.3 shall be returned by the Option Holder to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this **Error! Reference source not found.** shall be reinstated;
- (b) subject to the rules of any relevant Regulatory Authority, the Board may, by resolution, extend the expiration date of any Option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Option Holder; and
- (c) the Board may, by resolution, but subject to requirements of applicable Regulatory Authorities and Securities Laws, decide that any of the provisions hereof concerning the effect of termination of the Option Holder's employment shall not apply to any Option Holder for any reason acceptable to the Board.

Notwithstanding the provisions of this section, should changes be required to the Plan by any Regulatory Authority of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

6.4 Regulatory Authority Approval. This Plan and any amendments hereto are subject to all necessary approvals of the applicable Regulatory Authorities.

6.5 Disinterested Shareholder Approval. Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price of Options or extensions to Options if the Option Holder is an Insider of the Corporation at the time of the proposed amendments. Furthermore, Disinterested Shareholder Approval must be obtained if the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding

Shares and if the **grant** of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares.

6.6 **Termination.** The Board may terminate this Plan at any time provided that such termination will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to the date of such termination, which will continue to be governed by the provisions of this Plan.

6.7 **Agreement.** The Corporation and every Option granted hereunder will be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Corporation to be bound by the terms and conditions of this Plan.

6.8 **Effective Date of Plan.** Upon approval by the Board and the Shareholders of the Corporation and acceptance by the Stock Exchange (if the Shares are listed or posted on a Stock Exchange and such acceptance is required) this Plan shall be deemed to be effective as of the Effective Date.

6.9 **Governing Law.** This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SCHEDULE "A"

FORM OF OPTION AGREEMENT

Unless permitted under securities legislation, the holder of this security must not trade the security before (four months and one day from the date of grant).

If the Corporation is subject to the requirements of the TSX Venture Exchange and the Option is granted at below Market Price insert the below legend as well.

[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement 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 (four months and one day from the date of grant).]

[If the Option is granted to an Optionee in the United States, insert the below legend as well:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT A LEGAL OPINION OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION'S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

Unless otherwise defined herein, all capitalized terms will have the meanings specified in the amended and restated stock option plan adopted by Arizona Metals Corp. effective as of June 28, 2022 (the "Plan").

OPTION AGREEMENT

This Option Agreement is entered into between Arizona Gold Corp. (the "**Company**") and the Optionee named below, pursuant to the Company's Plan, a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Optionee**")
3. was granted _____ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Optionee at a price of \$[●] per common share (the "**Option Price**") at any time prior to expiry on [●] (the "**Expiration Date**").

NON-TRANSFERABLE

- (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On
_____	_____
_____	_____
_____	_____

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Withholding Obligations).
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be exercised upon receipt by the Company of such written Exercise Notice accompanied by the exercise price (including an amount equal to any applicable Withholding Obligations).
6. The Optionee hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
 - (a) the Optionee has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Company that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;
 - (b) the Optionee is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Optionee has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Optionee acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;

- (e) the Optionee acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 4.4 of the Plan;
- (f) if the Optionee is a U.S. person (as defined in Regulation S), or was present in the United States at the time the Optionee was offered the Options or on the date of this Option Agreement,
 - (i) that the Options are being issued to the Optionee pursuant to an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws. Accordingly, the Options are, and, upon issuance, the Shares will be, “restricted securities” as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be offered or sold by the Optionee, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or in compliance with an available exemption therefrom. The Optionee understands that the certificate(s) representing the Shares issued in respect of vested Options pursuant to the Plan, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR UNDER ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO DUNDEE PRECIOUS METALS INC. (THE “CORPORATION”), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION’S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if such Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”), the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, substantially in the form as the Corporation or its transfer agent may

prescribe from time to time and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; *and provided*, further, that, if any such Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the Corporation and its registrar and transfer agent of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (ii) the Optionee did not acquire the Options and will not be acquiring any Shares that may be issued by the Corporation as a result of any form of directed selling efforts (as such term is defined in Rule 902(c) of Regulation S) or any form of general solicitation or general advertising, as those terms are used in Regulation D under the U.S. Securities Act;
- (iii) the Optionee understands that if the Optionee decides to offer, sell or otherwise transfer any of the Shares, the Optionee may not offer, sell or otherwise transfer any of such securities directly or indirectly, unless: (I) the sale is to the Corporation; (II) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations; (III) the sale is made in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws; or (IV) the securities are sold 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, and the Optionee has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation;
- (iv) If the Optionee is resident in the State of California on the effective date of the grant of the Option, then, in addition to the terms and conditions contained in the Plan and in this Agreement, the Optionee acknowledges that the Corporation, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the Optionee by the Corporation upon such Optionee’s request;
- (g) this Option Agreement constitutes a legal, valid and binding obligation of the Optionee, enforceable against him in accordance with its terms; and
- (h) the execution and delivery of this Option Agreement and the performance of the obligations of the Optionee hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Optionee acknowledges that the Company is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Optionee's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the exercise price for the Shares being purchased (including an amount equal to the Withholding Obligations). Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Optionee acknowledges and represents that: (a) the Optionee fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Optionee has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Optionee has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Optionee (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Optionee have executed this Option Agreement as of _____, 20__.

ARIZONA GOLD CORP.

Per: _____
Authorized Signatory

If the Optionee is an individual:

EXECUTED by [●] in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
)
_____)
Address)
)
)
_____)
Occupation)

[NAME OF OPTIONEE]

If the Optionee is not an individual:

[NAME OF OPTIONEE]

Per: _____
Authorized Signatory

Note to Plan Optionees

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "I"

EXHIBIT B

TO AMENDED AND RESTATED STOCK OPTION PLAN OF ARIZONA GOLD CORP.

FORM OF EXERCISE NOTICE

TO: ARIZONA GOLD CORP.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Amended and Restated Stock Option Plan (the "**Plan**") of Arizona Gold Corp. (the "**Company**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The undersigned (the "**Optionee**") holds Options under the Plan to purchase [**•**] common shares of the Company at a price per common share of \$[**•**] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Optionee and the Company dated [**•**] (the "**Option Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The Optionee hereby:

<input type="checkbox"/>	<p>irrevocably gives notice of the exercise of ___ Options held by the Optionee pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$_____ (the "Aggregate Option Price") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price.</p> <p>The Optionee acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Optionee also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Withholding Obligations associated with the exercise of such Options before the Company will issue any common shares to the Optionee in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Withholding Obligations and shall inform the Optionee of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p>
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The Optionee hereby acknowledges and agrees that there may be material tax consequences to the Optionee of an acquisition or disposition of any of the Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Optionee under federal, provincial, state, local, foreign or any other tax law of the Optionee's acquisition or disposition of the Shares.

[If the Optionee is resident in the United States or is a U.S. person, the Optionee hereby represents, warrants, acknowledges and agrees that:

- (i) the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States, and the Shares will be issued as "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements;

- (ii) the certificate(s) representing the Shares will be endorsed with a U.S. restrictive legend substantially in the form set forth in the Option Agreement until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws;
- (iii) funds representing the subscription price for the Shares which will be advanced by the G to the Corporation upon exercise of the Options will not represent proceeds of crime for the purposes of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "PATRIOT Act"), and the G acknowledges that the Corporation may in the future be required by law to disclose the Optionee's name and other information relating to this exercise form and the Optionee's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the Optionee (a) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (b) is being tendered on behalf of a person or entity who has not been identified to or by the Optionee, and it shall promptly notify the Corporation if the Optionee discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith;
- (iv) the financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (v) the Optionee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Optionee is able to bear the economic risk of loss of his or her entire investment;
- (vi) the Corporation has provided to the Optionee the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the Optionee has had access to such information concerning the Corporation as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Shares;
- (vii) the Optionee is: (a) purchasing the Shares for his or her own account and not on behalf of any other person; and (b) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and
- (viii) the Optionee has not exercised the Option as a result of any form of general solicitation or general advertising (as such terms are defined in Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

"United States" and **"U.S. person"** are as defined in Regulation S under the U.S. Securities Act.]

Registration:

The common shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Optionee

Date

Signature of Optionee or Authorized Signatory

**SCHEDULE “C”
RESTRICTED SHARE UNIT PLAN**

[See attached]

**RESTRICTED SHARE UNIT PLAN
ARIZONA METALS CORP.**

(June 28, 2022)

**ARTICLE 1
PURPOSE AND INTERPRETATION**

1.1 Purpose

The purpose of the RSU Plan is to secure for the Corporation and its shareholders the benefits of incentive inherent in share ownership by Participants, who, in the judgment of the Board, will be responsible for the Corporation's future growth and success. The Board also contemplates that through the Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

1.2 Definitions

In this RSU Plan:

- (a) “**Account**” means an account maintained for each Participant as provided in Section 4.4;
- (a) “**Administrator**” means, initially, the secretary of the Corporation and thereafter shall mean such director, officer or employee of the Corporation as may be designated from time to time by the Board;
- (b) “**Affiliate**” has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time;
- (c) “**Applicable Law**” means all applicable federal, provincial, and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations, and policies of the Exchange;
- (d) “**Applicable Withholding Tax**” means any and all taxes and other source deductions or other amounts which the Corporation is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Corporation determines to withhold in order to fund remittance obligations;
- (e) “**Associate**” has meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time;
- (f) “**Award**” means a grant of RSUs to a Participant under this RSU Plan represented by an Award Grant Agreement;
- (g) “**Award Grant Agreement**” means an agreement evidencing an Award, substantially in the form attached hereto as Schedule “A”;

- (h) “**Award Value**” means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;
- (i) “**Blackout Period**” means any period imposed by the Corporation pursuant to its insider trading policies or otherwise, during which its officers, directors, employees and insiders may be restricted from trading in securities of the Corporation;
- (j) “**Board**” means the board of directors of the Corporation;
- (k) “**Business Day**” means a day upon which the Exchange is open for trading;
- (l) “**Canadian Participant**” means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;
- (m) “**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans;
 - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
 - (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

- (iv) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (n) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended;
- (o) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association, or other entity other than an individual;
- (p) "**Corporation**" means Arizona Metals Corp. and includes any successor corporation thereto;
- (q) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders of the Corporation at a duly called and held meeting of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:
 - (i) Insiders to whom RSUs may be granted under this RSU Plan; and,
 - (ii) Associates of persons referred to in subsection (i) above;
- (r) "**Eligible Consultants**" means those individuals defined in TSXV Policy 4.4 as a "Consultant" and includes a "Consultant Company" within the meaning of such policy, as such policy may be amended, supplemented or replaced, from time to time;
- (s) "**Eligible Directors and Officers**" means those individuals defined in TSXV Policy 4.4 as a "Director", as amended, supplemented or replaced, from time to time;
- (t) "**Eligible Employees**" means those individuals defined in TSXV Policy 4.4 as an "Employee", as amended, supplemented or replaced, from time to time;
- (u) "**Exchange**" means the Toronto Stock Exchange, the TSXV or any other stock exchange on which the Shares are then listed for trading, as applicable;
- (v) "**Expiry Date**" has the meaning attributed thereto in Section 5.2.
- (w) "**Insider**" has the meaning ascribed to that term pursuant to TSXV Policy 1.1;

- (x) “**Investor Relations Activities**” has the meaning given such term in TSXV Policy 1.1, as amended, supplemented or replaced, from time to time;
- (y) “**Market Price**” means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Exchange for the most recent trading day preceding the relevant date;
- (z) “**Participant**” means, in respect of this RSU Plan, persons that are Eligible Employees, Eligible Directors and Officers, or Eligible Consultants, who participate in this RSU Plan voluntarily and who may be granted RSUs from time to time under this Plan;
- (aa) “**Performance Conditions**” means conditions, if any, imposed on a Award which are required to be satisfied or discharged during the Performance Period in order that a Award shall vest;
- (bb) “**Performance Period**” means the period of time during which Performance Conditions must be satisfied or discharged following which the Award shall terminate unvested.
- (cc) “**Person**” means a Company or an individual;
- (dd) “**Restricted Share Units**” or “**RSU**” means a right granted to a Participant to receive, for no additional cash consideration, Shares of the Corporation upon vesting in accordance with this RSU Plan, or alternatively, may be paid out in cash in lieu of Shares in accordance with this RSU Plan;
- (ee) “**RSU Plan**” means this Restricted Share Unit Plan, as amended from time to time;
- (ff) “**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;
- (gg) “**Settlement Date**” has the meaning attributed thereto in Section 5.2;
- (hh) “**Settlement Election**” has the meaning attributed thereto in Section 5.2;
- (ii) “**Settlement Notice**” has the meaning attributed thereto in Section 5.2;
- (jj) “**Security Based Compensation Plan**” means this RSU Plan, any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;
- (kk) “**Shareholders**” means the holders of Shares;
- (ll) “**Shares**” means the common shares of the Corporation;
- (mm) “**Stock Option Plan**” means the stock option plan of the Corporation in effect from time to time, as such plan may be amended, varied or replaced;
- (nn) “**Total Disability**” means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Corporation, the Participant, is deemed by a qualified physician selected by the Corporation to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (oo) “**TSXV**” means the TSX Venture Exchange;

- (pp) “**TSX Venture Policies**” means the rules and policies of the TSX Venture as amended from time to time;
- (qq) “**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under the RSU Plan would otherwise be subject to U.S. taxation under the Code, and the rulings and regulations in effect thereunder;
- (rr) “**Vesting Date**” means, with respect to any RSU, the date upon which such RSU shall irrevocably vest in accordance with the terms hereof; and,
- (ss) “**Vesting Period**” means the period of time which must pass as set out in accordance with the terms of this RSU Plan before which a Award entitles the Participant to the settlement of such Restricted Share Units.

1.3 Interpretation

For all purposes of this RSU Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

1.4 Incorporation of Terms of Plan

Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each RSU granted under this Plan.

ARTICLE 2 ADMINISTRATION

2.1 Administration by the Board

The Board shall have the full power to administer this RSU Plan, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;

- (b) adopt, amend, suspend, and rescind such rules and regulations for administration of this RSU Plan as the Board may deem necessary in order to comply with the requirements of this RSU Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;
- (c) determine whom RSUs may be awarded and to grant such Awards to Participants;
- (d) award such RSUs on such terms and conditions as it determines including, without limitation:
 - (i) the time or times at which RSUs may be awarded;
 - (ii) the time or times when each RSU shall vest and the term of each RSU;
 - (iii) Performance Conditions and Performance Periods attributable to each Award;
 - (iv) whether restrictions or limitations are to be imposed on the Shares the Corporation may elect to issue in settlement of all or a portion of the Award Value of vested RSUs and the nature of such restrictions or limitations, if any;
 - (v) any acceleration or waiver of termination or forfeiture regarding any RSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;
- (e) take any and all actions permitted by this RSU Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this RSU Plan that it deems necessary or advisable.

2.2 Interpretation by the Board

The interpretation and construction of any provision of this RSU Plan by the Board shall be final and conclusive. Administration of this RSU Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

2.3 Maximum Number of Shares

Subject to Section 2.4, the aggregate number of Shares that may be reserved for issuance pursuant to awards granted under this RSU Plan combined with the number of Shares issuable under all Security Based Compensation Plans shall not exceed 10% the outstanding Shares in the capital of the Corporation as at the date of grant or issuance.

Any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of vested RSUs or otherwise) will result in an increase in the number of Shares that may be issued pursuant to RSUs outstanding at any time and any increase in the number of RSUs granted will, upon vesting and settlement of such vested RSUs by the issuance of Shares from treasury, make new grants available under this Plan.

Any Shares subject to a RSU which has been granted under the RSU Plan and which is cancelled or terminated in accordance with the terms of this RSU Plan without being paid out in Shares as provided for in this RSU Plan shall again be available under this RSU Plan.

2.4 Limitations

The following limits apply to the operation of this RSU Plan if the Corporation is subject to the requirements of the TSXV:

- (a) the number of RSUs granted under this RSU Plan to any one person in any 12 month period, or when combined with all other Shares issuable to any one person under any other Security Based Compensation Plan, must not exceed 5% of the issued Shares calculated on the date of grant (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (b) the aggregate number of RSUs granted under this RSU Plan to any one Consultant in any 12 month period, or when combined with all other Shares issuable to any one Consultant under any other Security Based Compensation Plan, must not exceed 2% of the issued Shares calculated on the date of grant
- (c) RSUs may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities;
- (d) the maximum number of Shares issuable at any time under this RSU Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other Security Based Compensation Plan, must not exceed 10% of the total number of issued and outstanding equity securities of the Corporation on a non-diluted basis (unless the Corporation has obtained the requisite disinterested shareholder approval); and
- (e) the maximum number of Shares that may be issued to Insiders during any 12 month period under this RSU Plan, or when combined with all other Shares issuable to Insiders under any other Security Based Compensation Plans, must not exceed 10% of the total number of issued and outstanding equity securities of the Corporation on a non-diluted basis (unless the Corporation has obtained the requisite disinterested shareholder approval).

If the Corporation is subject to the requirements of the Toronto Stock Exchange, no Shares may be issued to or purchased on behalf of a Participant under the Plan if such issuance, together with issuances under any other Security Based Compensation Plan, could result in: the number of Shares reserved for issuance under the Plan in respect of redeemed RSUs granted to Insiders at any time exceeding 10% of the aggregate issued and outstanding Shares (calculated on a non-diluted basis); or the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the aggregate issued and outstanding Shares (calculated on a non-diluted basis).

2.5 Disinterested Shareholder Approval

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

- (a) This Plan, together with all of the Corporation's other Security Based Compensation Plans could result at any time in:
 - (i) the aggregate number of Shares reserved for issuance under this RSU Plan, together with all other Security Based Compensation Plans granted or issued to Insiders exceeding 10% of the outstanding Shares;

- (ii) the aggregate number of Shares reserved for issuance under this RSU Plan together with all other Security Based Compensation Plans granted or issued in any 12 month period to Insiders exceeding 10% of the outstanding Shares or,
- (iii) the aggregate number of Shares reserved for issuance under this RSU Plan together with all other Security Based Compensation Plans granted or issued within a 12 month period to any one Participant exceeding 5% of the outstanding Shares.

2.6 Plan Amendments

- (a) The Board may amend, suspend or terminate the RSU Plan or any portion thereof at any time in accordance with applicable legislation, subject to any required approval. No such amendment, suspension or termination shall alter or impair any right granted previously to any Participant without the consent of such Participant. If the RSU Plan is terminated, the provisions of the RSU Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan, shall continue in effect during such time as a RSU or any rights pursuant thereto remain outstanding.
- (b) The Board may (i) correct any defect or supply any omission or reconcile any inconsistency in this RSU Plan in the manner and to the extent deemed necessary or desirable; (ii) establish, amend, and rescind any rules and regulations relating to this RSU Plan; and (iii) may make such determinations as it deems necessary or desirable for the administration of this RSU Plan.
- (g) **Consent of Participants.** Subject to Subsection (d), and with the consent of the affected Participants, the Board may amend or modify any outstanding RSU in any manner, to the extent that the Board would have had the authority to initially grant such RSU as so modified or amended, subject to the prior approval of the Exchange, if required.
- (c) **No Shareholder Approval.** Pursuant to the policies of the Exchange and subject to this Section 2.6, the Board may make the following amendments to the RSU Plan or a RSU granted under the Plan, as applicable, without obtaining approval of any shareholder of the Corporation:
 - (i) amendments that may be necessary to ensure that the RSU Plan complies with applicable laws and regulations;
 - (ii) amendments respecting the administration of this RSU Plan;
 - (iii) amendments to the termination provisions of Awards or this RSU Plan which do not entail an extension beyond their respective original Expiry Date;
 - (iv) amendments ensuring that Awards will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which a Participant to whom a RSU has been granted may from time to time be a resident or a citizen; and
 - (v) any other amendments not requiring shareholder approval under applicable laws or regulations or Subsection (e).

- (d) **Shareholder Approval.** The Board may not, without the approval of the Corporation's shareholders, make amendments to this RSU Plan or an RSU granted under this RSU Plan with respect to the following:
- (i) Persons eligible to be a Participant in this RSU Plan
 - (ii) any change to remove or exceed the limits set out in this Article 2.
 - (iii) any extension of the term of an RSU;
 - (iv) any amendment to the expiry and termination provisions, including the Blackout Provision, contained in this RSU Plan; and,
 - (i) any method or formula contained in this RSU Plan for calculating prices, values or amounts of Awards that may result in a benefit to the Participant.
- (e) If the RSU Plan is terminated, the provisions of this RSU Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this RSU Plan, the Board shall remain able to make such amendments to this RSU Plan or the Awards as they would have been entitled to make if this RSU Plan were still in effect

2.7 Plan Termination

The Board may terminate this RSU Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant with respect to RSUs to which the Participant is then entitled under this Plan. In no event will a termination of this RSU Plan accelerate the vesting of RSUs or the time at which a Participant would otherwise be entitled to receive any payment in respect of RSUs hereunder

2.8 Tax Matters and Applicable Withholding Tax

The Corporation does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of RSUs, or payments received by Participants pursuant to this Plan. The Corporation or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Corporation determines or the withholding by the Corporation from any cash payment otherwise due to the Participant) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Corporation or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Corporation or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes, or to deliver to the Corporation full payment of any Applicable Withholding Tax.

2.9 Indemnification

Each member of the Board is indemnified and held harmless by the Corporation against any cost or expense (including any sum paid in settlement of a claim with the approval of the Corporation) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by Applicable Law. This

indemnification is in addition to any rights of indemnification a Board member may have as director or otherwise under the by-laws of the Corporation, any agreement, any vote of shareholders, or disinterested directors, or otherwise.

2.10 Effective Date

This RSU Plan is established effective on the date that this RSU Plan has been adopted by the Board (the “**Effective Date**”) provided, however, that while Awards may be granted prior to the necessary regulatory, stock exchange and shareholder approvals, no cash and/or Shares underlying a vested Award shall be issued by the Corporation or paid to a Participant in accordance with this RSU Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals (“**Necessary Approvals**”). If the Necessary Approvals in respect of an Award are not received within one (1) year of the grant date, the Award shall terminate unvested at such time.

ARTICLE 3 AWARDS UNDER THIS PLAN

3.1 Eligibility and Participation

Awards will be granted only to Participants. A Participant will not be entitled to receive a grant of an Award after the date that the Participant ceases to be an Eligible Director and Officer, or an Eligible Employee, or an Eligible Consultant, in each case for any reason. The Board is responsible for ensuring and confirming that each Participant to whom Awards are to be granted is a *bona fide* director, officer, employee or consultant (as the case may be).

3.2 Grant of Awards

The Board may, in its discretion, at any time, and from time to time, grant RSUs to Participants as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in the Award Grant Agreement delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section **Error! Reference source not found.** hereof, in addition to any performance conditions and restrictions as the Board may determine, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of RSUs.

3.3 Consideration in Granting Awards

In determining the Participants to whom Awards may be granted and the number of RSUs awarded, the Board may take into account the following factors:

- (a) compensation data for comparable benchmark positions among the Corporation’s competitors;
- (b) the duties and seniority of the Participant;
- (c) the performance of the Participant in the current or prior year or years;
- (d) individual and/or departmental contributions and potential contributions to the success of the Corporation; and
- (e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of this RSU Plan.

3.4 Performance Period and Performance Conditions

A grant of an Award may, but is not required to, have Performance Conditions attached to it, which conditions may be attached to the Grant Award Agreement by the Board.

3.5 Award Grant Agreement

Each Award grant to a Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this RSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to this RSU Plan, and the approval of any changes by the Exchange, if applicable).

3.6 No Assurance of Future Awards

For greater certainty and without limiting the discretion conferred on the Board, the Board's decision to approve the grant of an Award in any year or at any time shall not require the Board to approve the grant of an Award to any Participant in any other year or at any other time; nor shall the Board's decision with respect to the size or terms and conditions of an Award in any year or at any time require it to approve the grant of an Award of the same size or with the same Performance Period, Performance Conditions or other terms and conditions to any Participant in any other year or at any other time. No Participant has any claim or right, legal or equitable, to receive an Award grant from the Corporation

ARTICLE 4 VESTING OF AWARDS

4.1 Vesting

Except as otherwise provided in this RSU Plan or as otherwise determined by the Board at the time of the grant of an Award, and subject to satisfaction of any associated Performance Conditions set out in a Participant's Award Grant Agreement during the relevant Performance Period, an Award granted under this RSU Plan shall vest and be payable as follows:

- (a) as to 1/3 of the Award of Restricted Share Units, on the first anniversary of the grant date of the Award;
- (b) as to 1/3 of the Award of Restricted Share Units, on the day which is the second anniversary of the grant date of the Award; and
- (c) as to the remaining 1/3 of the Award of the Restricted Share Units, on the day which is the third anniversary of the grant date of the Award.

For greater certainty if an Award shall vest in accordance with this Section 4.1 at a time when there remains Performance Conditions outstanding that have not been discharged, the Award shall be deemed to have not vested and shall only vest on the date that the Performance Conditions are satisfied, but provided such date is during the Performance Period.

For greater certainty if an Award shall vest in accordance with this Section 4.1 at a time when there remains Performance Conditions outstanding that have not been discharged, the Award shall be deemed to have not vested and shall only vest on the date that the Performance Conditions are satisfied, but provided such date is during the Performance Period.

4.2 Notice and Acknowledgement

A Participant shall confirm acknowledgement of an Award of RSUs made to such Participant in the form of an Award Grant Agreement, and within such time period and in such manner as specified by the Board. If acknowledgement of an award of RSUs is not confirmed by a Participant within the time specified, the Corporation reserves the right to revoke the crediting of RSUs to the Participant's Account.

No certificates will be issued with respect to the RSUs issued under this Plan. Each Participant will, prior to being granted any RSUs, deliver to the Corporation a signed Award Grant Agreement substantially in the form of Schedule "A" to this Plan.

4.3 Forfeiture and Cancellation Upon Expiry Date

RSU Awards which do not vest and have not been issued on or before the Expiry Date will be automatically deemed cancelled, without further act or formality and without compensation.

4.4 Account

RSUs issued pursuant to this RSU Plan will be credited to a notional account maintained for each Participant by the Corporation for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Corporation to the Participant upon request of the Participant.

4.5 Adjustments and Reorganizations

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of RSUs outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change. Any adjustment, other than in connection with a security consolidation or security split, to RSUs granted or issued under this RSU Plan shall be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 5 PAYMENT AND SETTLEMENT OF AWARDS

5.1 Payment of Awards

Subject to the terms of this Plan, Awards vested in accordance with Article 4 shall be settled by the Corporation in accordance with this Article 5 by a payment to the Participant in cash or in Shares.

Following receipt of payment, the RSUs so settled shall be of no value whatsoever and shall be struck from the Participant's Account.

5.2 Settlement Procedure for RSUs

Any Shares issued under this RSU Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Corporation would have received if the Shares were issued for money.

RSUs shall be settled by the following procedure:

- (a) the Participant shall deliver an election notice (“**Settlement Election**”) to the Corporation substantially in the form of Schedule “B” (the “**Settlement Notice**”), within thirty (30) days following the Vesting Date and specifying a date for settlement (the “**Settlement Date**”) which must be at least five (5) days following delivery of the Settlement Notice but not more than ninety (90) days after the Vesting Date (the “**Expiry Date**”) provided, however, that if the Settlement Date of an RSU occurs during a Blackout Period or when the Participant is otherwise prohibited from settling such RSU, then the Settlement Date shall be automatically extended to the third (3rd) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition; and provided further that for Canadian Participants, under no circumstances will the Settlement Date occur after December 31 of the third year following the year of the Award;
- (b) On the Settlement Date, the Corporation will settle the Award in respect of vested RSUs under this RSU Plan and credited to the account of the Participant by issuing Shares from the treasury of the Corporation (net any Applicable Withholding Tax) to the Participant equal to the number of RSUs then being settled or, at the Corporation’s election, an amount in cash, net of applicable taxes, equal to the Market Price determined as of the Vesting Date of one Share for each RSU then being settled. If by the Expiry Date, a Participant has not delivered a Settlement Notice, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date for Shares and to receive Shares in respect thereof.
- (c) On the Settlement Date, the Corporation will cause to be delivered to the Participant a certificate or DRS advice statement in respect of such Shares provided that, if required by applicable law or the rules and policies of the Exchange, a restrictive legend shall be inscribed on the certificate or DRS advice statement, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed.
- (d) Notwithstanding the foregoing, no Shares will be issued by the Corporation to the Participant until receipt by the Corporation of a Settlement Election.

5.3 No Fractional Shares

No fractional Shares shall be delivered upon the settlement of any Restricted Share Unit under this RSU Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Restricted Share Unit, or from an adjustment permitted by the terms of this RSU Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

5.4 No Settlement After the Expiry Date

Notwithstanding any other provision of this Plan, no RSU shall be capable of settlement after the Expiry Date; provided however, that if as a result of a Blackout Period or other prohibition on settling an RSU, an RSU is not able to be settled by the Expiry Date, then the Settlement Date shall be automatically extended to the third (3rd) Business Day following the date the relevant Blackout Period or other trading restriction is lifted, terminated or removed, even if after the Expiry Date.

ARTICLE 6

EFFECT OF TERMINATION

6.1 Voluntary Resignation or Termination for Cause

Upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain vested, but unexercised or unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Corporation, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law.

6.2 Death

If a Participant shall die while employed or retained by the Corporation, or while an Officer or Director, the Expiry Date of any vested or unvested RSUs held by the Participant at the date of death, which have not yet been subject to a Settlement Election and subsequent Award, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the RSUs held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

6.3 Total Disability

If the employment or engagement of a Participant shall terminate with the Corporation due to Total Disability while the Participant is employed or retained by the Corporation, the Expiry Date of any vested or unvested RSUs held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Settlement Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the RSUs held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest upon the later of the date of Total Disability and the first anniversary of the grant date of the Award.

6.4 Unmet Performance Conditions

If an Award has Performance Conditions attached to it which remain unsatisfied at the date the Participant ceased to be an Eligible Employee, Eligible Director and Officer or Eligible Consultant, the Award shall be deemed to not have vested.

ARTICLE 7
CHANGE OF CONTROL

7.1 Change of Control

Notwithstanding any other provision in this RSU Plan but subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Corporation and a Participant, if there takes place a Change of Control:

- (a) all issued and outstanding RSUs shall vest (whether or not then vested) and the Vesting Date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place; and,
- (b) all RSUs previously vested and RSUs vested in accordance with subsection (a) above shall be paid out in cash as at the Change of Control Date.

ARTICLE 8
GENERAL PROVISIONS

8.1 Compliance with Applicable Laws

The issuance by the Corporation of any RSUs and its obligation to make any payments hereunder is subject to compliance with all Applicable Laws. As a condition of participating in this Plan, each Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such Applicable Laws. The Corporation will have no obligation under this Plan, or otherwise, to grant any RSU or make any payment under this RSU Plan in violation of any applicable laws.

If any provision of this RSU Plan or any agreement entered into pursuant to this RSU Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this RSU Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith

The Corporation intends that the Awards and payments provided for in this RSU Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 8.1. In no event whatsoever shall the Corporation be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this RSU Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a “separation from service” from the Corporation within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant’s termination of employment with the Corporation, the Participant is a “specified employee” as defined in Section 409A of the Code as determined by the Corporation in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Corporation will defer the payment hereunder until the date that is at least six (6) months following the Participant’s termination of employment with the Corporation (or the earliest date permitted under Section 409A of the Code).

8.2 Non-Transferability

RSUs and all other rights, benefits or interests in this RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

8.3 No Right to Service or Continued Employment

Neither participation in this RSU Plan nor any action under this RSU Plan will be construed to give any Participant a right to be retained in the service or to continue in the employment of the Corporation or any Related Entity, or affect in any way the right of the Corporation or any Related Entity to terminate his or her employment at any time.

8.4 Applicable Trading Policies

The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this RSU Plan comply with any applicable securities laws and policies of the Corporation relating to insider trading or Blackout Periods.

8.5 Not a Shareholder

Nothing contained in this RSU Plan nor in any Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Corporation upon the settlement of a Restricted Share Unit.

8.6 Unfunded Plan

This RSU Plan shall be unfunded.

8.7 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant granted an Award;
- (b) the number of vested and unvested RSUs held by each Participant;
- (c) the relevant Performance Period and Performance Conditions (if any) attached to each Award; and,
- (d) such other information as the Board may determine from time to time.

8.8 Necessary Approvals

The obligation of the Corporation to issue Shares in accordance with this RSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the authorization, or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including,

without limitation, the failure to obtain such approval, the obligation of the Corporation to issue such Shares shall terminate and if the Corporation is lawfully permitted to settle RSUs in cash, it will settle RSUs in cash.

8.9 Governing Law

This RSU Plan and all matters to which reference is made in this RSU Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

8.10 Currency

All amounts paid or values to be determined under this RSU Plan shall be in Canadian Dollars.

8.11 Reorganization of the Corporation

Except in the case of a transaction that is a Change of Control and to which Section **Error! Reference source not found.** applies, if the Corporation enters into any transaction or series of transactions whereby the Corporation or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or other person (a “**Successor**”), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Corporation under this RSU Plan and the RSU Agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this RSU Plan and RSU Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this RSU Plan and such RSU Agreements and the obligation of the Corporation to the Participants in respect of the RSUs shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the RSUs.

8.12 Notice

Any notice required to be given by this RSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission (email or facsimile) addressed, if to the Corporation, to the head office of the Corporation, Attention: Corporate Secretary; or if to a Participant, at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

8.13 Severability

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

8.14 No Other Benefit

- (a) No amount will be paid to, or in respect of, a Participant under this RSU Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (b) For greater certainty, the crediting of any Award to the notional accounts set out in this RSU Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this RSU Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which RSUs are credited to his or her account or holding RSUs or related accruals under this RSU Plan will have the status of a general unsecured creditor of the Corporation with respect to any relevant rights that may arise thereunder.

8.15 U.S. Tax Payers

Notwithstanding anything to the contrary in this RSU Plan, the provisions of Schedule “C” shall apply to RSUs granted to a Participant who is a U.S. Taxpayer.

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SCHEDULE "A"
ARIZONA METALS CORP.
RESTRICTED SHARE UNIT PLAN – AWARD GRANT AGREEMENT

ARIZON METALS INC. (the "**Corporation**") hereby confirms the grant to the undersigned (the "**Participant**") of Restricted Share Units ("**RSUs**") described in the table below pursuant to the Corporation's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Participant.

Grant Date	No. Restricted Share RSUs	Vesting Date	Expiry Date

Performance Conditions: [●]

Capitalized terms not specifically defined in this Award Grant Agreement have the respective meanings ascribed to them in the Plan.

The Participant may elect to have common shares in the capital of the Corporation as from time to time constituted (the "**Shares**") issued pursuant to the foregoing RSUs at any time and from time to time from and including the date RSUs vest through to 5:00 p.m. (Toronto time) on the date that is the Expiry Date by delivering to the Corporation the form of the Settlement Notice attached as Schedule "B" hereto.

For Participants, no Shares shall be issuable by the Corporation to the Participant in the event vesting does not occur pursuant to the terms of this Award Grant Agreement or the Plan.

By acceptance of this Award and the underlying unvested RSUs, the undersigned acknowledges receipt of the RSU Plan and agrees hereby to become a party to and to be subject to the terms of the RSU Plan.

DATED _____, 20____.

ARIZONA METALS CORP.

Per: _____
 Authorized Signatory

[If the RSUs are being issued to a U.S. Participant, include the following additional Provisions:]

The undersigned acknowledges and agrees that:

1. The RSUs and any Shares that may be issued in respect of vested RSUs pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S.**

Securities Act”), and will constitute “restricted securities” as such term is defined in Rule 144 under the U.S. Securities Act;

2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE 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 AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”) and the Shares were issued at a time when the Corporation is a “foreign issuer” as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, in such form as the Corporation may prescribe from time to time and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Corporation may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a “**Shell Corporation**”), and if the Corporation is deemed to have been a Shell Corporation at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited

circumstances, and the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.

4. If the undersigned is resident in the State of California on the effective date of the grant of the RSUs, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Corporation, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the undersigned by the Corporation upon the undersigned’s request.

DATED _____, 20____.

Witness (signature)

Participant’s Signature

Name (please print)

Name of Participant (please print)

Address
City, Province/State

SCHEDULE “B”
ARIZONA METALS CORP.
RESTRICTED SHARE UNIT PLAN – SETTLEMENT NOTICE

TO: ARIZONA METALS CORP. (the “Corporation”)

1. The undersigned (the “**Participant**”), being the holder of vested Restricted Share Units to purchase _____ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant _____ Shares.
2. By executing this Exercise Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.
3. The Participant is resident in _____ [name of country/province/state].
4. The Participant acknowledges that he/she must execute this Settlement Notice and deliver it to the Corporation in accordance with the terms of the Plan at the registered office of the Corporation prior to 5:00 p.m. (Toronto time) on the Expiry Date of the vested Restricted Share Units.
5. The Participant hereby represents, warrants, acknowledges, and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local, or foreign tax law of the Participant’s acquisition or disposition of such securities.
6. The Participant hereby represents, warrants, acknowledges, and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.
7. If the Corporation elects to pay out any of the settled RSUs in cash, I acknowledge that the Corporation will deduct applicable withholding taxes.
8. If any of the settled RSUs are paid out in Shares, I (check one):
 - (i) [] enclose cash, a certified cheque, bank draft or money order payable to the Corporation in the amount of \$_____ as full payment for the applicable withholding taxes; or
 - (ii) [] undertake to direct that such number of Shares are to be sold, and the proceeds of such Shares delivered to the Corporation, as is necessary to put the Corporation in funds equal to the amount that would have otherwise been required in (i) above.

DATED _____, 20____.

Witness (signature)

Participant's Signature

Name (please print)

Name of Participant (please print)

Address
City, Province/State

SCHEDULE “C”
ARIZONA METALS CORP.
RESTRICTED SHARE UNIT PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS

The provisions of this Schedule “C” apply only to U.S. Taxpayers. Capitalized terms not defined herein have the meaning ascribed to them in the body of the RSU Plan. This Schedule “C” modifies the RSU Plan for U.S. Taxpayers and, where there is any conflict between the RSU Plan and the terms of this Schedule “C”, this Schedule “C” shall govern.

Code Section 409A. Restricted Share Units awarded under the RSU Plan are intended to be exempt from Code Section 409A pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(4) (the “**short-term deferral exemption**”), and the provisions of the RSU Plan including this Schedule “C” and any applicable Award Grant Agreement will be construed and administered accordingly. Notwithstanding the foregoing, although the Board intends that the Restricted Share Units shall be exempt from Code Section 409A, or will otherwise comply with Code Section 409A, neither the Board, the Corporation nor any of its officers, directors or employees makes, or has made, any representation or guaranty as to the United States federal income tax treatment of Restricted Share Units awarded under the RSU Plan, and the Participant shall be solely responsible for all taxes, penalties, interest and other liabilities that may arise as a result of the grant, vesting or settlement of Restricted Share Units.

Time of Settlement of Restricted Share Units. Notwithstanding anything to the contrary in the RSU Plan, Restricted Share Units shall be settled/paid out in all cases by March 15th of the year immediately following the year in which the Vesting Date occurred. For greater certainty, it is intended that the vesting conditions applicable to the Vesting Period as set forth in the applicable Award Grant Agreement shall constitute a “substantial risk of forfeiture” within the meaning of Code Section 409A. Further, when vesting conditions are satisfied or waived such that there is no longer a substantial risk of forfeiture, the date of such satisfaction or waiver is the Vesting Date (as defined in the body of the RSU Plan).

Notwithstanding anything to the contrary in the RSU Plan, any unvested Restricted Share Units held by a U.S. Taxpayer will automatically vest on the date such U.S. Taxpayer meets the criteria to be eligible to retire in accordance with the Corporation’s normal retirement policy, and the vested Restricted Share Units will be settled by March 15th of the following year.

Notwithstanding anything to the contrary in the RSU Plan, in the event of death of a U.S. Taxpayer, settlement of Restricted Share Units will occur within ninety (90) days following the date of death, provided that in all cases settlement will occur by March 15th of the year following the year in which the death occurred. In the event a U.S. Taxpayer is determined to be totally disabled, settlement will occur as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Corporation of notice of disability, provided that in all cases settlement will occur by March 15th of the year following the year in which the U.S. Taxpayer was determined to be disabled. The RSU Plan shall not operate to delay the timing of settlement of vested Restricted Share Units beyond March 15th of the year following the year in which the Vesting Date occurs, unless such delay would be permitted under Code Section 409A.

Amendments to the RSU Plan or outstanding Restricted Share Units. Any amendment to the RSU Plan or outstanding Restricted Share Units of U.S. Taxpayers, as permitted pursuant to the terms of the RSU Plan, shall be undertaken in a manner that does not result in adverse U.S. federal income tax consequences for U.S. Taxpayers under Code Section 409A.

Additional Provisions. Although it is intended that Restricted Share Units awarded under the RSU Plan will be exempt from Code Section 409A, to the extent that the terms of any Award Grant Agreement or other

governing document would cause the Restricted Share Units to be subject to Code Section 409A, the following provisions will apply:

(a) Notwithstanding any provision of the RSU Plan to the contrary, it is intended that any Restricted Share Units that are not exempt from Code Section 409A shall comply with Section 409A and in a manner which does not subject the U.S. Taxpayer's interests in the RSU Plan to be subject to accelerated or additional tax under Section 409A (and all provisions of the RSU Plan and this Schedule "C" shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A). If any grant or settlement of Restricted Share Units to a U.S. Taxpayer could cause the application of accelerated or additional tax under Section 409A, such grant or settlement shall be deferred if and to the extent deferral will make such grant or settlement compliant with Section 409A; otherwise such grant or settlement shall be restructured, to the extent possible, in a manner determined by the Board that does not cause such an accelerated or additional tax.

(b) In the event that an Award Grant Agreement (or other applicable agreement) with respect to a Restricted Share Unit awarded to a U.S. Taxpayer provides for settlement of the Restricted Share Unit upon the U.S. Taxpayer's termination of employment or cessation of services, "termination" or cessation of services or language of similar import shall mean the U.S. Taxpayer's "separation from service" as defined under Code Section 409A, and if the U.S. Taxpayer is a "specified employee" within the meaning of Code Section 409A at the time of his separation from service, settlement will be delayed until the first day of the month that begins after the six-month anniversary of the U.S. Taxpayer's separation from service.

(c) In the event that an Award Grant Agreement (or other applicable agreement) with respect to a Restricted Share Unit awarded to a U.S. Taxpayer provides for settlement of the Restricted Share Unit upon the U.S. Taxpayer's disability, or upon a Change of Control, such events must also constitute, as applicable, a disability as defined under United States Treasury Regulation Section 1.409A-3(i)(4)(i)-(ii), or a "change in control event" as set forth in United States Treasury Regulation Section 1.409A-3(i)(5)(i).

(d) In no event will a U.S. Taxpayer be permitted, directly or indirectly, to designate the calendar year in which Restricted Share Units are settled, except in accordance with Code Section 409A. If an Award Grant Agreement provides for settlement of Restricted Share Units in installments, each installment shall be treated as a separate payment for purposes of Code Section 409A. The amount of cash and the value of Shares delivered in settlement of a Restricted Share Unit will not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or an Affiliate, except as permitted under Code Section 409A.

**SCHEDULE “D”
DEFERRED SHARE UNIT PLAN**

[See attached]

**DEFERRED SHARE UNIT PLAN
ARIZONA METALS CORP.**

(June 28, 2022)

**ARTICLE 1
PURPOSE AND INTERPRETATION**

1.1 Purpose

The purpose of the DSU Plan is to secure for the Corporation and its Shareholders the benefits of incentive inherent in share ownership by Participants, who, in the judgment of the Board, will be responsible for the Corporation's future growth and success. The Board also contemplates that through the DSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

1.2 Definitions

In this DSU Plan:

- (a) “**Account**” means an account maintained for each Participant as provided in Article 5.
- (b) “**Administrator**” means, initially, the secretary of the Corporation and thereafter shall mean such director, officer or employee of the Corporation as may be designated from time to time by the Board;
- (c) “**Adjustment Factor**” means such multiplier as the Board determines appropriate from time-to-time with respect to calculating the number of DSUs to be granted in lieu of earned amounts that would otherwise be payable in cash but are to be deferred through the issuance of DSUs as set out from time-to-time by the Board in the applicable DSU Award Agreement;
- (d) “**Affiliate**” has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time;
- (e) “**Annual Board Retainer**” means the annual retainer paid by the Corporation to a Director in a fiscal year for service on the Board in any capacity, including as a Board committee member or chair;
- (f) “**Applicable Law**” means all applicable federal, provincial, and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations, and policies of the Exchange;
- (g) “**Applicable Withholding Tax**” means any and all taxes and other source deductions or other amounts which the Corporation is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the DSU Plan, which the Corporation determines to withhold in order to fund remittance obligations;
- (h) “**Associate**” has meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time;

- (i) “**Award**” means a grant of DSUs to a Participant under this DSU Plan represented by a DSU Grant Agreement;
- (j) “**Award Value**” means, with respect to any DSUs, an amount equal to the number of DSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;
- (k) “**Blackout Period**” means any period imposed by the Corporation pursuant to its insider trading policies or otherwise, during which its officers, directors, employees and insiders may be restricted from trading in securities of the Corporation;
- (l) “**Board**” means the board of directors of the Corporation, or any duly appointed committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under this DSU Plan, as constituted from time to time;
- (m) “**Business Day**” means a day upon which the Exchange is open for trading;
- (n) “**Canadian Participant**” means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;
- (o) “**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
 - (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation’s equity incentive plans;
 - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the Shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
 - (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the

book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

- (iv) the passing of a resolution by the Board or Shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this DSU Plan, be considered as a member of the Incumbent Board;
- (p) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association, or other entity other than an individual;
- (q) "**Corporation**" means Arizona Metals Corp. and includes any successor corporation thereto;
- (r) "**Deferred Share Units**" or "**DSUs**" means a right granted to a Participant to receive, for no additional cash consideration, Shares of the Corporation on a deferred basis in accordance with the terms of this DSU Plan, or alternatively, may be paid out in cash in lieu of Shares in accordance with this DSU Plan.;
- (s) "**Director**" means directors, senior officers and Management Company Employees of the Corporation or an Affiliate of the Corporation to whom stock options may be granted in reliance on a prospectus exemption under applicable Securities Laws;
- (t) "**DSU Grant Agreement**" means the document evidencing the terms and conditions under which an Award has been granted under this DSU Plan, substantially in the form attached hereto as Schedule "A";
- (u) "**DSU Plan**" means this Deferred Share Unit Plan, as amended from time to time;
- (v) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all Shareholders of the Corporation at a duly called and held meeting of Shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:
 - (i) Insiders to whom DSUs may be granted under this DSU Plan; and
 - (ii) Associates of persons referred to in subsection (i) above;

- (w) “**Eligible Directors and Officers**” means those individuals defined in TSXV Policy 4.4 as a “Director”, as amended, supplemented or replaced, from time to time;
- (x) “**Eligible Employees**” means those individuals defined in TSXV Policy 4.4 as an “Employee”, as amended, supplemented or replaced, from time to time;
- (y) “**Exchange**” means the Toronto Stock Exchange, the TSXV or any other stock exchange on which the Shares are then listed for trading, as applicable;
- (z) “**Insider**” has the meaning ascribed to that term pursuant to TSXV Policy 1.1;
- (aa) “**Market Price**” means the average of the closing prices of the Shares on the Exchange for the five (5) trading days immediately preceding the relevant date for determination;
- (bb) “**Participant**” means, in respect of this DSU Plan, persons that are Eligible Employees or Eligible Directors, who participate in this DSU Plan voluntarily and who may be granted DSUs from time to time under this DSU Plan;
- (cc) “**Performance Conditions**” means conditions, if any, imposed on a Award which are required to be satisfied or discharged during the Performance Period in order that a Award shall vest;
- (dd) “**Performance Period**” means the period of time during which Performance Conditions must be satisfied or discharged following which the Award shall terminate unvested;
- (ee) “**Person**” means a Company or an individual;
- (ff) “**Personnel Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who, for any reason, is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (gg) “**Quarterly Conversion Date**” means with respect to any fiscal quarter, the date used to determine the Market Price of a Share for the purposes of determining the number of Deferred Share Units to be credited with respect of that fiscal quarter to a Director’s Account, which shall be, unless otherwise determined by the Board, the last business day of the fiscal quarter in respect of which the Deferred Share Units are credited;
- (hh) “**Settlement Date**” has the meaning ascribed to that expression in Section 4.1;
- (ii) “**Shareholders**” means the holders of Shares;
- (jj) “**Shares**” means the common shares of the Corporation;
- (kk) “**Security Based Compensation Plan**” means this DSU Plan, any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

- (ll) “**TSXV**” means the TSX Venture Exchange;
- (mm) “**TSX Venture Policies**” means the rules and policies of the TSX Venture as amended from time to time;
- (nn) “**Termination Date**” means the date on which for any reason other than for cause a Participant ceases to be a Director (and is not otherwise an employee of the Corporation), officer or employee of the Corporation, excluding any notice period awarded by the Corporation, or required by employment law or by court judgments and includes termination from the Board, termination of employment, voluntary resignation, retirement from the workforce, permanent disability or death of a Participant; and
- (oo) “**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under the RSU Plan would otherwise be subject to U.S. taxation under the *United States Internal Revenue Code of 1986*, as amended, and the rulings and regulations in effect thereunder;

1.3 Interpretation

For all purposes of this DSU Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

1.4 Incorporation of Terms of Plan

Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each DSU granted under this DSU Plan.

ARTICLE 2 ADMINISTRATION

2.1 Administration by the Board

The Board shall have the full power to administer this DSU Plan, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend, and rescind such rules and regulations for administration of this DSU Plan as the Board may deem necessary in order to comply with the requirements of this DSU Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;
- (c) determine whom DSUs may be awarded and to grant such Awards to Participants;
- (d) award such DSUs on such terms and conditions as it determines including, without limitation:
 - (i) the time or times at which DSUs may be awarded;
 - (ii) the time or times when each DSU shall vest and the term of each DSU;
 - (iii) Performance Conditions and Performance Periods attributable to each Award;
 - (iv) whether restrictions or limitations are to be imposed on the Shares the Corporation may elect to issue in settlement of all or a portion of the Award Value of vested DSUs and the nature of such restrictions or limitations, if any;
 - (v) any acceleration or waiver of termination or forfeiture regarding any DSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;
- (e) take any and all actions permitted by this DSU Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this DSU Plan that it deems necessary or advisable.

2.2 Interpretation by the Board

The interpretation and construction of any provision of this DSU Plan by the Board shall be final and conclusive. Administration of this DSU Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

2.3 Maximum Number of Shares

Subject to Section 2.4, the maximum aggregate number of Shares that may be reserved for issuance pursuant to awards granted under this DSU Plan combined with the number of Shares issuable under all Security Based Compensation Plans shall not exceed 10% the outstanding Shares in the capital of the Corporation as at the date of grant.

Any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of vested DSUs or otherwise) will result in an increase in the number of Shares that may be issued pursuant to DSUs outstanding at any time and any increase in the number of DSUs granted will, upon vesting and settlement of such vested DSUs by the issuance of Shares from treasury, make new grants available under this Plan.

Any Shares subject to a DSU Grant Agreement which has been granted under this DSU Plan and which is cancelled or terminated in accordance with the terms of this DSU Plan without being paid out in Shares as provided for in this DSU Plan shall again be available under this DSU Plan.

2.4 Limitations

The following limits apply to the operation of this DSU Plan if the Corporation is subject to the requirements of the TSXV:

- (a) the number of DSUs granted under this DSU Plan to any one person in any 12 month period, or when combined with all other Shares issuable to any one person under any other Security Based Compensation Plan, must not exceed 5% of the issued Shares calculated on the date of grant (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (b) DSUs may not be granted under this DSU Plan to persons retained to provide Investor Relations Activities;
- (c) the total number of DSUs issuable at any time under this DSU Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other Security Based Compensation Plan, must not exceed 10% of the total number of issued and outstanding equity securities of the Corporation on a non-diluted basis (unless the Corporation has obtained the requisite disinterested shareholder approval); and
- (d) the total number of DSUs that may be issued to Insiders during any one year period under this DSU Plan, or when combined with all other Shares issuable to Insiders under any other Security Based Compensation Plans, exceeding 10% of the total number of issued and outstanding equity securities of the Corporation on a non-diluted basis (unless the Corporation has obtained the requisite disinterested shareholder approval).

If the Corporation is subject to the requirements of the Toronto Stock Exchange, no Shares may be issued to or purchased on behalf of a Participant under the Plan if such issuance, together with issuances under any other Security Based Compensation Plan, could result in: the number of Shares reserved for issuance under the Plan in respect of redeemed DSUs granted to Insiders at any time exceeding 10% of the aggregate issued and outstanding Shares (calculated on a non-diluted basis); or the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the aggregate issued and outstanding Shares (calculated on a non-diluted basis).

2.5 Disinterested Shareholder Approval

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

- (a) This DSU Plan, together with all of the Corporation's other Security Based Compensation Plans could result at any time in:
 - (i) the aggregate number of Shares reserved for issuance under this DSU Plan, together with all other Security Based Compensation Plans granted or issued to Insiders exceeding 10% of the outstanding Shares;

- (ii) the aggregate number of Shares reserved for issuance under this DSU Plan together with all other Security Based Compensation Plans granted or issued in any 12 month period to Insiders exceeding 10% of the outstanding Shares or,
- (iii) the aggregate number of Shares reserved for issuance under this DSU Plan together with all other Security Based Compensation Plans granted or issued within a 12 month period to any one Participant exceeding 5% of the outstanding Shares.

2.6 Plan Amendments

- (a) The Board may amend, suspend or terminate the DSU Plan or any portion thereof at any time in accordance with applicable legislation, subject to any required approval. No such amendment, suspension or termination shall alter or impair any right granted previously to any Participant without the consent of such Participant. If the DSU Plan is terminated, the provisions of the DSU Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the DSU Plan, shall continue in effect during such time as a DSU or any rights pursuant thereto remain outstanding.
- (b) The Board may (i) correct any defect or supply any omission or reconcile any inconsistency in this DSU Plan in the manner and to the extent deemed necessary or desirable; (ii) establish, amend, and rescind any rules and regulations relating to this DSU Plan; and (iii) may make such determinations as it deems necessary or desirable for the administration of this DSU Plan.
- (c) **Consent of Participants.** Subject to Subsection (d), and with the consent of the affected Participants, the Board may amend or modify any outstanding DSU in any manner, to the extent that the Board would have had the authority to initially grant such DSU as so modified or amended, subject to the prior approval of the Exchange, if required.
- (d) **No Shareholder Approval.** Pursuant to the policies of the Exchange and subject to this Section 2.6, the Board may make the following amendments to the DSU Plan or a DSU granted under the DSU Plan, as applicable, without obtaining approval of any shareholder of the Corporation:
 - (i) amendments that may be necessary to ensure that the Plan complies with applicable laws and regulations;
 - (ii) amendments respecting the administration of this DSU Plan;
 - (iii) amendments to the termination provisions of Awards or this DSU Plan which do not entail an extension beyond their respective original expiry date;
 - (iv) amendments ensuring that Awards will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which a Participant to whom a DSU has been granted may from time to time be a resident or a citizen; and
 - (i) any other amendments not requiring shareholder approval under applicable laws or regulations or Subsection (e).

- (e) **Shareholder Approval.** The Board may not, without the approval of the Corporation's Shareholders, make amendments to this DSU Plan or a DSU granted under this DSU Plan with respect to the following:
- (i) Persons eligible to be a Participant in this DSU Plan;
 - (ii) any change to remove or exceed the limits set out in this Article 2;
 - (iii) any extension of the term of an DSU;
 - (iv) any amendment to the expiry and termination provisions, including the Blackout Provision, contained in this DSU Plan; and,
 - (v) any method or formula contained in this DSU Plan for calculating prices, values or amounts of Awards that may result in a benefit to the Participant
- (f) If the DSU Plan is terminated, the provisions of this DSU Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this DSU Plan, the Board shall remain able to make such amendments to this DSU Plan or the Awards as they would have been entitled to make if this DSU Plan were still in effect

2.7 Plan Termination

The Board may terminate this DSU Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant with respect to DSUs to which the Participant is then entitled under this DSU Plan.

If this DSU Plan is terminated, the provisions of this DSU Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force at the time shall continue in effect as long as any DSU remains outstanding. However, notwithstanding the termination of this DSU Plan, the Board may make any amendments to this DSU Plan or to any outstanding DSU that the Board would have been entitled to make if this DSU Plan were still in effect.

2.8 Tax Matters and Applicable Withholding Tax

The Corporation does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of DSUs, or payments received by Participants pursuant to this DSU Plan. The Corporation or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Corporation determines or the withholding by the Corporation from any cash payment otherwise due to the Participant) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Corporation or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this DSU Plan, to deliver undertakings to, or indemnities in favour of, the Corporation or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

2.9 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Corporation against any cost or expense (including any sum paid in settlement of a claim with the approval of the Corporation) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by Applicable Law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise under the by-laws of the Corporation, any agreement, any vote of Shareholders, or disinterested directors, or otherwise.

2.10 Effective Date

This DSU Plan is established effective on the date that this DSU Plan has been adopted by the Board (the “**Effective Date**”) provided, however, that while Awards may be granted prior to the necessary regulatory, stock exchange and shareholder approvals, no cash and/or Shares underlying a vested Award shall be issued by the Corporation or paid to a Participant in accordance with this DSU Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals (“**Necessary Approvals**”). If the Necessary Approvals in respect of an Award are not received within one (1) year of the grant date, the Award shall terminate unvested at such time.

ARTICLE 3 AWARDS UNDER THIS PLAN

3.1 Eligibility and Participation

Awards will be granted only to Participants. A Participant will not be entitled to receive a grant of an Award after the date that the Participant ceases to be an Eligible Director and Officer or an Eligible Employee in each case for any reason. The Board is responsible for ensuring and confirming that each Participant to whom Awards are to be granted is a *bona fide* director, officer, employee or consultant (as the case may be).

3.2 Grant of Awards

- (a) Deferred Share Units granted pursuant to the DSU Plan shall be credited to an Account. In the case of DSUs granted in lieu of a Director’s Annual Board Retainer, the number of DSUs granted shall be equal to the product of the Annual Board Retainer to be deferred multiplied by the applicable Adjustment Factor, divided by the Market Price per Share on the Quarterly Conversion Date. For greater certainty, if the Corporation is subject to the requirements of the TSXV then in no case shall the foregoing result in DSUs granted at a price below the Discounted Market Price (as such term is defined in the TSX Venture Policies). Subject to Article 4, the resulting number of DSUs shall be credited effective the first business day following the last day of each fiscal quarter for which the Annual Board Retainer is payable.
- (b) DSUs may also be granted on such terms as shall be determined by the Board and set out in a DSU Award Agreement.

3.3 Vesting of Awards

DSU’s credited to the Participants Account will vest on the first anniversary of the grant date of the Award.

3.4 DSU Grant Agreement

Each Award grant to a Participant shall be evidenced by a DSU Grant Agreement with terms and conditions consistent with this DSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to this DSU Plan, and the approval of any changes by the Exchange, if applicable).

3.5 No Assurance of Future Awards

For greater certainty and without limiting the discretion conferred on the Board, the Board's decision to approve the grant of an Award in any year or at any time shall not require the Board to approve the grant of an Award to any Participant in any other year or at any other time; nor shall the Board's decision with respect to the size or terms and conditions of an Award in any year or at any time require it to approve the grant of an Award of the same size or with the same terms and conditions to any Participant in any other year or at any other time. No Participant has any claim or right, legal or equitable, to receive an Award grant from the Corporation.

ARTICLE 4 PAYMENT AND SETTLEMENT OF AWARDS

4.1 Settlement Date

All of the DSUs credited to the Participant's Account, as may be adjusted pursuant to Section 7.1 hereof, shall be paid by the Corporation following such Participant's Termination Date, but in no event later than December 15th following the calendar year during which the Termination Date occurred (the "**Settlement Date**"). Notwithstanding any other provision, if entitlement to be paid on a DSU would otherwise cause the DSU to be part of a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada) with respect to a Canadian Participant, the Canadian Participant shall not be entitled to be paid on the DSU until such time (if ever) as such payment would not cause the DSU to be part of a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada). In addition, if the Corporation is subject to TSX Venture Policies, the Settlement Date shall in all cases occur no later than one year following the death of a Participant.

4.2 Payment of Awards

After the Termination Date of a Participant, and subject to the Award vesting in accordance with Section 3.3, the Corporation shall, in satisfaction of its obligations hereunder and in its sole discretion, either:

- (a) pay to the Participant, or to the Participant's Personal Representative, on the Settlement Date, a lump sum cash payment, net of any applicable Withholding Tax Amount, equal to the number of DSUs credited to the Participant's Account as of the Settlement Date multiplied by the Market Price of one Share on the Settlement Date; or
- (b) deliver to the Participant, or to the Participant's Personal Representative, on the Settlement Date, that number of Shares issued from its share capital equal to the whole number of DSUs rounded down, credited to the Participant's Account as of the Settlement Date, provided that the Corporation shall be entitled to sell a portion of the Shares to fund payment of the Withholding Tax Amount as well as the costs, if any, associated with the delivery of Shares as a method of payment of the DSUs.

4.3 Blackout Periods

If the Settlement Date of any DSU or the Quarterly Conversion Date falls during a restricted trading period imposed by the Corporation in accordance with applicable securities laws (a “**Blackout Period**”), such date shall be extended for a period ending on the tenth business day after the expiry date of the Blackout Period, but in no event later than December 15th following the calendar year during which the Termination Date occurred.

ARTICLE 5 PARTICIPANTS ACCOUNT

5.1 Participants Account

The Corporation shall maintain or cause to be maintained in its records an Account for each Participant recording at all times the number of DSUs credited to the Participant. Upon payment in satisfaction of DSUs in accordance with Article 4, the Participant’s entitlement to receive any and all amounts in respect of DSUs so paid shall be fully discharged and satisfied and such DSUs shall be cancelled and thereupon deleted from the Account of such Participant.

ARTICLE 6 CHANGE OF CONTROL

6.1 Change of Control

In the event of a Change of Control, all DSUs held by any Participant or a Participant’s Personal Representative shall, subject to the approval of the Exchange and other applicable regulatory authority and further subject to the provisions of any written agreement between the Participant and the Corporation, if any, vest immediately prior to the Change of Control.

ARTICLE 7 ADJUSTMENTS AND DIVIDENDS

7.1 Capital Adjustments

- (a) The existence of DSUs shall not affect in any way the right of the Corporation to make or authorize any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution of the Corporation’s assets to Shareholders or any other change affecting the Shares. However, such adjustments as are required to reflect such change shall be made with respect to each Participant’s Account, as the Board in its discretion may deem appropriate to reflect such change. Any adjustment, other than in connection with a security consolidation or security split, to DSUs granted or issued under this DSU Plan shall be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
- (b) In the event that the Corporation has paid any dividends on the Shares since the credit of a DSU to a Participant Account (other than a dividend payable Shares), there shall be credited to the Participant Account that number of additional DSUs equal to: (a) the product of the aggregate number of DSUs credited to the Participant’s Account on the record date of the dividend multiplied by the per share amount of such dividend (or, in the case of any dividend payable in property other than cash, the per share value of such dividend, as

determined by the Board and subject to Exchange approval), divided by (b) the Market Price on the date the dividend is paid.

- (c) In the event that the Corporation has paid any dividends on the Shares in additional Shares since the credit of a DSU to a Participant Account (other than a cash dividend payable in Common Shares at the election of the holder), the number of DSUs credited to the Participant Account shall be increased by a number equal to the product of (a) the aggregate number of DSUs credited to the Participant Account prior to the payment of the dividend, multiplied by (b) the number of Shares (including any fraction thereof) payable as a dividend on one Share.

Any additional DSU's granted pursuant to Subsections 7.1(b) and (c) shall vest and be settled in the same manner as the underlying DSU to which it relates. Notwithstanding the foregoing, the number of Shares which may be reserved for issuance pursuant to DSUs under this DSU Plan shall at all times be subject to the limitations contained in Sections 2.3 and 2.4 hereof, and the Corporation may make payments in cash to a Participant in lieu of additional DSUs if it determines, in its sole discretion, that crediting additional DSUs to the Participant Account would violate the provisions thereof.

ARTICLE 8 GENERAL PROVISIONS

8.1 Compliance with Applicable Laws

The issuance by the Corporation of any DSUs and its obligation to make any payments hereunder is subject to compliance with all Applicable Laws. As a condition of participating in this DSU Plan, each Participant agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such Applicable Laws. The Corporation will have no obligation under this DSU Plan, or otherwise, to grant any DSU or make any payment under this DSU Plan in violation of any applicable laws.

If any provision of this DSU Plan or any agreement entered into pursuant to this DSU Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this DSU Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.2 Non-transferability

DSUs and all other rights, benefits or interests in this DSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

8.3 No Right to Service or Continued Employment

Neither participation in this DSU Plan nor any action under this DSU Plan will be construed to give any Participant a right to be retained in the service or to continue in the employment of the Corporation or any Related Entity, or affect in any way the right of the Corporation or any Related Entity to terminate his or her employment at any time.

8.4 Not a Shareholder

Nothing contained in this DSU Plan nor in any Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Corporation upon the settlement of a Deferred Share Unit.

8.5 Unfunded and Unsecured

Unless otherwise determined by the Board, the DSU Plan will at all times remain unfunded and the obligations of the Corporation under the DSU Plan shall be general unsecured obligations of the Corporation and any amounts due to Participants under the DSU Plan shall be paid out of the general assets of the Corporation. The Corporation shall not segregate any assets for the purpose of funding its obligations with respect to DSUs credited to an Account. Neither the Corporation nor the Board shall be deemed to be a trustee of any amounts to be distributed or paid pursuant to the DSU Plan. No liability or obligation of the Corporation pursuant to the DSU Plan shall be deemed to be secured by any pledge of, or encumbrance on, any property of the Corporation or any Subsidiary.

8.6 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant granted an Award;
- (b) the number of DSUs held by each Participant and their particulars;
- (c) such other information as the Board may determine from time to time.

8.7 Necessary Approvals

The obligation of the Corporation to issue Shares in accordance with this DSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the authorization, or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Corporation to issue such Shares shall terminate and if the Corporation is lawfully permitted to settle DSUs in cash, it will settle DSUs in cash.

8.8 Governing Law

This DSU Plan and all matters to which reference is made in this DSU Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

8.9 Currency

All amounts paid or values to be determined under this DSU Plan shall be in Canadian Dollars.

8.10 Reorganization of the Corporation

If the Corporation enters into any transaction or series of transactions whereby the Corporation or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or other person (a “**Successor**”), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor will execute such instruments and do such things as the Board or the Committee may determine are necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Corporation under this DSU Plan and the DSU Agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this DSU Plan and DSU Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this DSU Plan and such DSU Agreements and the obligation of the Corporation to the Participants in respect of the DSUs shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the DSUs.

8.11 Notice

Any notice required to be given by this DSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission (email or facsimile) addressed, if to the Corporation, to the head office of the Corporation, Attention: Corporate Secretary; or if to a Participant, at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

8.12 Severability

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

8.13 No Other Benefit

- (a) No amount will be paid to, or in respect of, a Participant under this DSU Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (b) For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this DSU Plan.

8.14 U.S. Tax Payers

Notwithstanding anything to the contrary in this DSU Plan, the provisions of Schedule “B” shall apply to DSUs granted to a Participant who is a U.S. Taxpayer

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SCHEDULE "A"
ARIZONA METALS CORP.
DEFERRED SHARE UNIT PLAN – DSU GRANT AGREEMENT

This **DSU AGREEMENT** is made effective as of the __ day of _____, 20__ between **ARIZONA METALS CORP.** (the "**Corporation**") and the undersigned (the "**Participant**"), being a director, officer or employee of the Corporation or a Subsidiary of the Corporation designated pursuant to the terms of the Deferred Share Unit Plan of the Corporation, as may be amended from time to time (the "**DSU Plan**"). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Plan. In consideration for the grant of DSUs made to the Participant pursuant to the DSU Plan (the receipt and sufficiency of which are hereby acknowledged), the Participant hereby agrees and confirms that:

1. The Participant has received a copy of the DSU Plan and has read, understands and agrees to be bound by the provisions of the Plan. The Participant acknowledges, among other things, that the DSU Plan contains provisions relating to termination and restricting the transfer of rights or interests of Participants under the Plan.

2. The Participant accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the DSU Plan and all *bona fide* actions or decisions made by the Board, the Board, or any person to whom the Board may delegate administrative duties and powers in relation to the DSU Plan, which terms and content shall also apply to and be binding on all successors and assigns of the Corporation and the Participant, including the estate of such Participant and the executor, liquidator, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

3. The Participant hereby elects to receive [●]% of his/her Annual Board Retainer for the remainder of the Corporation's current fiscal year in the form of DSUs.

4. This Agreement shall be considered as part of and an amendment to the employment or service agreement between the Participant and the Corporation and the Participant hereby agrees that the Participant will not make any claim under that employment or service agreement for any rights or entitlement under the Plan or damages in lieu thereof, except as expressly provided in the Plan.

5. Participants who are "insiders" of the Corporation are required to file an insider report under Canadian securities laws in respect of the grant of DSUs and upon future conversion of these DSUs into DSU Shares and any subsequent sales of such DSU Shares.

This Agreement shall be determined in accordance with the laws of Ontario and the laws of Canada applicable therein.

DATED _____, 20__.

ARIZONA METALS CORP.

Per: _____
Authorized Signatory

[If the Units are being issued to a U.S. Participant, include the following additional Provisions:]

The undersigned acknowledges and agrees that:

1. The DSUs and any Shares that may be issued in respect of DSUs pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and will constitute “restricted securities” as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE 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 AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“**Regulation S**”) and the Shares were issued at a time when the Corporation is a “foreign issuer” as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, in such form as the Corporation may prescribe from time to time and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Corporation may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a “**Shell Corporation**”), and if the Corporation is deemed to have been a Shell Corporation at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.

4. If the undersigned is resident in the State of California on the effective date of the grant of the DSUs, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Corporation, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the undersigned by the Corporation upon the undersigned’s request.

Witness (signature)

Participant’s Signature

Name (please print)

Name of Participant (please print)

Address
City, Province/State

SCHEDULE “B”
ARIZONA METALS CORP.
DEFERRED SHARE UNIT PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS

The provisions of this Schedule “B” apply only to U.S. Taxpayers. Capitalized terms not defined herein have the meaning ascribed to them in the body of the DSU Plan. This Schedule “B” modifies the DSU Plan for U.S. Taxpayers and, where there is any conflict between the DSU Plan and the terms of this Schedule “B”, this Schedule “B” shall govern.

Code Section 409A. Share Units awarded under the DSU Plan are intended to be exempt from Code Section 409A pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(4) (the “**short-term deferral exemption**”), and the provisions of the DSU Plan including this Schedule “B” and any applicable Award Grant Agreement will be construed and administered accordingly. Notwithstanding the foregoing, although the Board intends that the Deferred Share Units shall be exempt from Code Section 409A, or will otherwise comply with Code Section 409A, neither the Board, the Corporation nor any of its officers, directors or employees makes, or has made, any representation or guaranty as to the United States federal income tax treatment of Deferred Share Units awarded under the DSU Plan, and the Participant shall be solely responsible for all taxes, penalties, interest and other liabilities that may arise as a result of the grant, vesting or settlement of Deferred Share Units.

Time of Settlement of Deferred Share Units. Notwithstanding anything to the contrary in the DSU Plan, Deferred Share Units shall be settled/paid out in all cases by March 15th of the year immediately following the year in which the Vesting Date occurred. For greater certainty, it is intended that the vesting conditions applicable to the Vesting Period as set forth in the applicable Award Grant Agreement shall constitute a “substantial risk of forfeiture” within the meaning of Code Section 409A. Further, when vesting conditions are satisfied or waived such that there is no longer a substantial risk of forfeiture, the date of such satisfaction or waiver is the Vesting Date (as defined in the body of the DSU Plan).

Notwithstanding anything to the contrary in the DSU Plan, any unvested Deferred Share Units held by a U.S. Taxpayer will automatically vest on the date such U.S. Taxpayer meets the criteria to be eligible to retire in accordance with the Corporation’s normal retirement policy, and the vested Deferred Share Units will be settled by March 15th of the following year.

Notwithstanding anything to the contrary in the DSU Plan, in the event of death of a U.S. Taxpayer, settlement of Deferred Share Units will occur within ninety (90) days following the date of death, provided that in all cases settlement will occur by March 15th of the year following the year in which the death occurred. In the event a U.S. Taxpayer is determined to be totally disabled, settlement will occur as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Corporation of notice of disability, provided that in all cases settlement will occur by March 15th of the year following the year in which the U.S. Taxpayer was determined to be disabled. The DSU Plan shall not operate to delay the timing of settlement of vested Deferred Share Units beyond March 15th of the year following the year in which the Vesting Date occurs, unless such delay would be permitted under Code Section 409A.

Amendments to the DSU Plan or outstanding Deferred Share Units. Any amendment to the DSU Plan or outstanding Deferred Share Units of U.S. Taxpayers, as permitted pursuant to the terms of the DSU Plan, shall be undertaken in a manner that does not result in adverse U.S. federal income tax consequences for U.S. Taxpayers under Code Section 409A.

Additional Provisions. Although it is intended that Deferred Share Units awarded under the DSU Plan will be exempt from Code Section 409A, to the extent that the terms of any Award Grant Agreement or other

governing document would cause the Deferred Share Units to be subject to Code Section 409A, the following provisions will apply:

(a) Notwithstanding any provision of the DSU Plan to the contrary, it is intended that any Deferred Share Units that are not exempt from Code Section 409A shall comply with Section 409A and in a manner which does not subject the U.S. Taxpayer's interests in the DSU Plan to be subject to accelerated or additional tax under Section 409A (and all provisions of the DSU Plan and this Schedule "B" shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A). If any grant or settlement of Deferred Share Units to a U.S. Taxpayer could cause the application of accelerated or additional tax under Section 409A, such grant or settlement shall be deferred if and to the extent deferral will make such grant or settlement compliant with Section 409A; otherwise such grant or settlement shall be restructured, to the extent possible, in a manner determined by the Board that does not cause such an accelerated or additional tax.

(b) In the event that an Award Grant Agreement (or other applicable agreement) with respect to a Deferred Share Unit awarded to a U.S. Taxpayer provides for settlement of the Deferred Share Unit upon the U.S. Taxpayer's termination of employment or cessation of services, "termination" or cessation of services or language of similar import shall mean the U.S. Taxpayer's "separation from service" as defined under Code Section 409A, and if the U.S. Taxpayer is a "specified employee" within the meaning of Code Section 409A at the time of his separation from service, settlement will be delayed until the first day of the month that begins after the six-month anniversary of the U.S. Taxpayer's separation from service.

(c) In the event that an Award Grant Agreement (or other applicable agreement) with respect to a Deferred Share Unit awarded to a U.S. Taxpayer provides for settlement of the Deferred Share Unit upon the U.S. Taxpayer's disability, or upon a Change of Control, such events must also constitute, as applicable, a disability as defined under United States Treasury Regulation Section 1.409A-3(i)(4)(i)-(ii), or a "change in control event" as set forth in United States Treasury Regulation Section 1.409A-3(i)(5)(i).

(d) In no event will a U.S. Taxpayer be permitted, directly or indirectly, to designate the calendar year in which Deferred Share Units are settled, except in accordance with Code Section 409A. If an Award Grant Agreement provides for settlement of Deferred Share Units in installments, each installment shall be treated as a separate payment for purposes of Code Section 409A. The amount of cash and the value of Shares delivered in settlement of a Deferred Share Unit will not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or an Affiliate, except as permitted under Code Section 409A.