

OMINECA MINING AND METALS LTD.

AMENDED AND RESTATED STOCK OPTION PLAN (the "Plan")

1. Purpose of the Plan

The purpose of the Plan is to assist Omineca Mining and Metals Ltd. (the "**Corporation**") in attracting, retaining and motivating directors, officers, key employees and consultants of the Corporation and of its subsidiaries and to closely align the personal interests of such directors, officers, key employees and consultants with those of the shareholders by providing them with the opportunity, through incentive share purchase option granted pursuant to this Plan ("**Options**"), to acquire common shares of the Corporation ("**Common Shares**").

2. Implementation

The grant and exercise of any Options under the Plan are subject to compliance with the applicable requirements of each stock exchange on which the Common Share are or become listed for trading and of any governmental authority or regulatory body to which the Corporation is subject.

3. Administration

The Plan shall be administered by the board of directors of the Corporation which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The board of directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it under this Plan to the Corporate Governance and Compensation Committee or such other committee of directors of the Corporation as the board of directors may designate. Upon any such delegation the Corporate Governance and Compensation Committee or other committee of directors, as the case may be, as well as the board of directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used in the context of this Plan "board of directors" shall be deemed to include the Corporate Governance and Compensation Committee or other committee of directors acting on behalf of the board of directors.

4. Number of Shares Under Plan

Certain Common Shares, from time to time, shall be reserved, set aside and made available for issuance to Participants (as defined in Section 5 herein) pursuant to Options made in accordance with the Plan (the “**Optioned Shares**”). The Options and Optioned Shares shall be subject to the following limitations so long as such limitations are required by the TSX Venture Exchange (the “**Exchange**”):

- (a) the maximum aggregate number of Optioned Shares that are issuable to Insiders (as such term is defined in Exchange Policy 1.1), as a group, pursuant to the exercise of Options and any other security based compensation arrangement of the Corporation shall not exceed 10% of the outstanding issued Common Share at any point in time, unless the Corporation has obtained disinterested shareholder approval;
- (b) the maximum number of Options which may be granted to anyone under the Plan within any 12-month period shall be 5% of the issued outstanding issued Common Share at any point in time, unless the Corporation has obtained disinterested shareholder approval;
- (c) the maximum aggregate number of Common Shares that are issuable pursuant to the exercise of Options and any other security based compensation arrangement of the Corporation in any 12-month period to Insiders, as a group, must not exceed 10% of the outstanding issued Common Share, calculated as at the date any Options are granted or issued to any Insider (including any Options which are granted and exercised within that 12-month period), unless the Corporation has obtained disinterested shareholder approval;
- (d) the number of Optioned Shares of the Corporation that are issuable pursuant to the Plan in aggregate shall be equal to up to a maximum of 10% of the Issued Shares (as defined in Exchange Policy 4.4) of the Corporation as at the date of grant or issuance of any Optioned Shares under the Plan;
- (e) the maximum aggregate number of Options which may be granted to any one Consultant (as defined in Exchange Policy 4.4) within any 12-month period must not exceed 2% of

the outstanding issued Common Share, calculated as at the date an Option is granted or issued to the Consultant;

- (f) the maximum aggregate number of Options which may be granted to any employees or consultants conducting Investor Relations Activities (as defined in Exchange Policy 1.1) within any 12-month period must not exceed 2% of the outstanding issued Common Share, calculated as at the date an Option is granted or issued to said employees or consultants;
- (g) Investor Relations Service Providers (as defined in the Exchange Policy 4.4) may not receive any security based compensation other than Options;
- (h) all Option granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the date the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the date the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the date the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the date the Options were granted.

If Option granted to an individual under the Plan shall expire or terminate for any reason without having been exercised in respect of certain Optioned Shares, such Optioned Shares may be made available for other Options to be granted under the Plan.

5. Eligibility

Options may be granted under the Plan to an Eligible Charitable Organization, or to any individual who is a Director, Employee, Consultant or Management Company Employee (as such terms are defined in the Exchange Policy 4.4) of the Corporation or of its subsidiaries, as the board of directors may from

time to time designate as a participant under the Plan, or alternatively, except in relation to Consultant Companies (as such term is defined in the Exchange Policy 4.4), Options may be granted to a corporation 100% beneficially owned by any of the above referenced individuals, which control and ownership shall continue for as long as any part of the Option granted under the Plan remains unexercised (each a "**Participant**"). Subject to the provisions of this Plan, the total number of Optioned Shares to be made available under the Plan and to each Participant, the time or times and price or prices at which Options shall be granted, the time or times at which such Options are exercisable, and any conditions or restrictions on the exercise of Options, shall be in the full and final discretion of the board of directors. For all Options granted under the Plan to Employees, Consultants or Management Company Employees, the Corporation and the respective Participant shall represent that the Participant is either a bona fide Employee, Consultant or Management Company Employee, as the case may be.

6. Terms and Conditions

(a) Exercise Price

The exercise price to each Participant for each Optioned Share shall be as determined by the board of directors, but shall in no event be less than the market price of the Common Shares on the Exchange, or such other exchange on which the Common Shares are listed at the time of the grant of the Option, less the maximum discount permitted under the policies of the Exchange or such other exchange on which the Common Shares are listed, or such other price as may be agreed to by the Corporation and approved by the Exchange or such other exchange on which the Common Shares are listed. Disinterested shareholder approval shall be obtained prior to any reduction in the exercise price of the Optioned Shares if the Participant is an Insider at the time of the proposed amendment.

(b) Option Agreement

All Options shall be granted under the Plan by means of an agreement between the Corporation and each Participant (the "**Option Agreement**") in the form as may be approved by the board of directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any one director or officer of the Corporation.

(c) Length of Grant

All Options granted under the Plan shall expire not later than the tenth anniversary of the date such Options were granted. Disinterested shareholder approval shall be obtained prior to the extension of the term or grant of any Optioned Shares if the Participant is an Insider at the time of the proposed amendment.

(d) Non-Assignability of Options

Except as otherwise provided below, an Option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a Participant, other than by will or other testamentary instrument or the laws of succession, and may be exercisable during the lifetime of the Participant only by the Participant. Subject to the prior approval of the board of directors and each exchange on which the common Common Share are listed for trading, an Option Agreement may be assigned by the Participant or the Participant's legal personal representative to a corporation 100% beneficially owned by the Participant and his spouse or children, which control and ownership shall continue for as long as any part of the Option granted under the Plan remains unexercised.

(e) Right to Postpone Exercise

Each Participant, upon becoming entitled to exercise the Option in respect of any Optioned Shares in accordance with the Option Agreement, shall be entitled to exercise the Option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement.

(f) Exercise and Payment

Any Option granted under the Plan may be exercised by a Participant or the legal representative of a Participant giving notice to the Corporation specifying the number of shares in respect of which such Option is being exercised, accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice. Upon any such exercise of an Option by a Participant the Corporation shall cause the transfer agent and registrar of the Common Shares to

promptly deliver to such Participant or the legal representative of such Participant, as the case may be, a share certificate in the name of such Participant or the legal representative of such Participant, as the case may be, representing the number of shares specified in the notice.

(g) Rights of Participants

The Participants shall have no rights as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions, voting rights, warrants or rights under any rights offering) other than Optioned Shares in respect of which Participants have exercised their Option to purchase and which have been issued by the Corporation.

(h) Third Party Offer

If, at any time when an Option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the Common Shares is made by a third party, the Corporation shall use its best efforts to bring such offer to the attention of the Participants as soon as practicable and the Corporation may, at its Option, require the acceleration of the time for the exercise of the Options granted under the Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

(i) Alterations in Shares

In the event of a share dividend, share split, issuance of shares or instruments convertible into Common Shares (other than pursuant to the Plan) for less than market value, share consolidation, share reclassification, exchange of shares, recapitalization, amalgamation, merger, consolidation, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the board of directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event, including to prevent, to the extent possible, substantial dilution or enlargement of rights granted to Participants under the Plan. Such adjustment, other than in connection with a share consolidation or share split, to Options granted or issued under this Plan are subject to

the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. In any such event, the maximum number of shares available under the Plan may be appropriately adjusted by the board of directors. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation of those in another company is imminent, the board of directors may, subject to the prior acceptance of the Exchange, in a fair and equitable manner, determine the manner in which all unexercised Options granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Participants and of the time for the fulfilment of any conditions or restrictions on such exercise. All determinations of the board of directors under this paragraph 6(i) shall be full and final.

(j) Termination

Subject to paragraph 6(k), if a Participant is dismissed as an officer or key employee by the Corporation or by one of its subsidiaries for cause, or if the Corporation or one of its subsidiaries cancels or rescinds for breach of contract the agreement pursuant to which the Participant was to provide consulting or related services, all unexercised Options of that Participant under the Plan shall immediately terminate, notwithstanding the original term of the Option granted to such Participant under the Plan.

(k) Disability or Retirement

Notwithstanding paragraph 6(j), if a Participant ceases to be a director, officer, key employee or consultant of the Corporation or of one of its subsidiaries as a result of:

- (i) disability or illness preventing the Participant from performing the duties routinely performed by such Participant;
- (ii) retirement at the normal retirement age prescribed by the Corporation pension plan or otherwise;
- (iii) resignation; or
- (iv) such other circumstances as may be approved by the board of

directors;

such Participant shall have the right for a reasonable period as set out in the Option Agreement (the "**Expiry Period**") following the date of ceasing to be a director, officer, key employee or consultant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the Option under the Plan with respect to all Optioned Shares of such Participant to the extent they were exercisable on the date of ceasing to be a director, officer, key employee or consultant. Upon the expiration of such Expiry Period, unless already expired pursuant to the terms of the Option Agreement, all unexercised Options of that Participant shall immediately terminate and shall lapse notwithstanding the original term of the Option granted to such Participant under the Plan.

(l) Deceased Participant

In the event of the death of any Participant, the legal representatives of the deceased Participant shall have the right for a period as set out in the Option Agreement and not exceeding one year from the date of death of the deceased Participant (or, if earlier, until the expiry date of the option rights of the Participant pursuant to the terms of the Option Agreement) to exercise the deceased Participant's Option with respect to all of the Optioned Shares of the deceased Participant to the extent they were exercisable on the date of death. Upon the expiration of such period as provided for in the Option Agreement all unexercised Options of the deceased Participant shall immediately terminate, notwithstanding the original term of the Option granted to the deceased Participant under the Plan.

(m) Blackout Period

Should the expiration of the term of an Option fall within a period during which a policy of the Corporation respecting restrictions on employee or insider trading is in effect prohibiting the Participant from exercising the Option and trading the Optioned Shares (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an insider, that insider, is subject) (a "**Blackout Period**") or within 9 business days following the expiration of a Blackout Period, such Option expiration date shall be automatically extended without

any further act or formality to the date which is the 10th business day after the end of the Blackout Period, such 10th business day to be considered the expiration of the term of such Option for all purposes under the Plan. The 10 business day period referred to in this section may not be extended by the board of directors.

7. Amendment and Discontinuance of Plan

Subject to acceptance by the Exchange and shareholder approval where applicable, the board of directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner affect the rights under any Options granted to a Participant under the Plan without the approval of that Participant.

8. Resale Restrictions and Exchange Hold Period

All Optioned Shares eligible under this Plan are subject to any applicable Resale Restrictions (as defined in the Exchange Policy 1.1) under securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation, and if applicable, are also subject to the four-month resale restriction (the “**Exchange Hold Period**”) imposed by the Exchange on:

- (a) Any shares or securities listed on the Exchange, including those convertible, exercisable or exchangeable shares or securities that may become listed on the Exchange (including Options) issued by the Corporation to:
 - (i) directors, officers and Promoters (as defined in the Exchange Policy 1.1) of the Corporation;
 - (ii) Consultants (as defined in the Exchange Policy 4.4) of the Corporation; or
 - (iii) Persons holding securities carrying more than 10% of the voting rights attached to the Corporation’s securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation,

except in the case of securities whose Distribution (as defined in the Exchange Policy 1.1) was qualified by a Prospectus (as defined in the Exchange Policy 1.1) or which were issued

under a take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure;

- (b) Options granted by the Corporation to anyone with an exercise price that is less than the applicable Market Price (as defined in the Exchange Policy 1.1); and
- (c) securities issued at a price or deemed price that is less than \$0.05 except in the case of securities whose Distribution was qualified by a Prospectus or securities issued pursuant to Exchange Policy 4.5.

In addition, all Optioned Shares and any convertible, exercisable or exchangeable shares or securities subject to the Exchange Hold Period that may become listed on the Exchange issued under this Plan prior to the expiry of the Exchange Hold Period shall be legended with the Exchange Hold Period commencing on the date the Options were granted in accordance with Exchange Policy 3.2.

9. No Further Rights

Nothing contained in the Plan nor in any Option granted under this Plan shall give any participant or any other person, any interest or title in or to any Common Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation other than as set out in the Plan and pursuant to the exercise of any Option, nor shall it confer upon the Participants any right to continue as an employee, officer, consultant or director of the Corporation or of its subsidiaries.

10. Compliance with Laws

The obligations of the Corporation to sell Common Shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Participants as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

11. Gender

The use of the masculine gender in this Plan shall be deemed to include or be replaced by the feminine gender where appropriate to the particular Participant.

12. Effective Date of the Plan

The Plan is adopted and is dated effective August 28, 2024.