

TORR METALS INC.

Suite 780 - 1111 West Hastings Street
Vancouver, BC V6E 2J3
Telephone: 780-437-6624

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF TORR METALS INC.

TO THE SHAREHOLDERS:

An Annual General and Special Meeting (the "**Meeting**") of the shareholders of Torr Metals Inc. (formerly Duro Metals Inc.) ("**Torr**" or the "**Company**") will be held at Suite 700 – 595 Burrard Street, Vancouver, British Columbia on Tuesday, March 14, 2023 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of Torr for the financial year ended April 30, 2022 together with the auditor's report thereon;
2. To appoint MS Partners LLP as auditors for Torr for the ensuing financial year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. To fix the number of directors to be elected at the Meeting at five (5) and to elect directors to hold office until the next Annual General Meeting, as more particularly described in the accompanying management information circular (the "**Circular**");
4. To approve the 10% rolling stock option plan, as more particularly detailed in the Information Circular;
5. To approve the Company's restricted share unit plan, as more particularly detailed in the Information Circular; and
6. To transact such other business as may properly come before the Meeting.

The Circular and a form of proxy (the "**Proxy**") accompany this Notice of Meeting. The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy holder to attend and vote in his or her place. If you are unable to attend the Meeting or any adjournment in person, please read the notes accompanying the enclosed form of Proxy and then complete, sign, and date the Proxy and return it within the time and to the location set out in the notes. Torr's management is soliciting the enclosed form of Proxy but, as set out in the notes, you may amend the Proxy if you wish by striking out the names listed and inserting in the space provided the name of the person you want to represent you at the Meeting.

If you are a non-registered shareholder and have received this notice and accompanying Circular from your broker or another intermediary, please complete and return the voting instruction or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided to you.

Please advise Torr of any change in your address.

IMPACT OF COVID-19

To proactively deal with the public health impact of the ongoing novel coronavirus disease pandemic ("COVID-19"), to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and in order to comply with the measures imposed by federal, provincial and municipal governments, shareholders of the Company are respectfully asked not to attend in person at the Meeting but may instead attend by teleconference (as described below). All Shareholders of the Company are strongly encouraged to cast their vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice.

DATED at Vancouver, British Columbia, this 7th day of February, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Malcolm Dorsey"

Malcolm Dorsey,
President, Chief Executive Officer & Director

Torr Metals Inc.

Suite 780 - 1111 West Hastings Street
Vancouver, BC V6E 2J3
Telephone: 780-437-6624

MANAGEMENT INFORMATION CIRCULAR

as of February 7, 2023 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Torr Metals Inc. ("we", "us", "Torr" or the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders (the "Shareholders") of the Company to be held on Tuesday, March 14, 2023 and at any adjournment of the Meeting. We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

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

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

VOTING BY PROXY

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

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

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

RETURN OF PROXY

Shareholders are invited to complete the attached form of proxy and to send it to Odyssey Trust Company, Trader's Bank Building, 702 - 67 Yonge Street, Toronto, ON M5E 1J8 by:

- e-mail (proxy@odysseytrust.com),
- fax to 1-800-517-4553, or
- internet (<https://login.odysseytrust.com/pxlogin>),

or to Torr's head office at the address listed on the Notice of Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on the records of our registrar and transfer agent, Odyssey Trust Company, or validly appointed proxy holders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their Torr Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your Torr Shares through a broker, you are likely a non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory requirements, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Torr Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting Materials sent to non-registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the registered Shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIF's, whether provided by Torr or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Torr Shares which they beneficially own. Should a non-registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered Shareholder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders

should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

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

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

The later proxy or the notice of revocation must be delivered to the office of Torr's registrar and transfer agent, Odyssey Trust Company, or to Torr's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

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

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which 35,931,294 common shares were issued and outstanding as of February 7, 2023.

Persons who are registered Shareholders as of the close of business on February 7, 2023 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each common share of the Company. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least 66.7% (2/3) of the votes cast will be required to pass a special resolution.

To the knowledge of the Company's directors and executive officers, the following persons beneficially own, or control or direct, directly or indirectly, common shares (the "Shares") of the Company carrying more than 10% of the voting rights attached to the outstanding Shares as of February 7, 2023:

Name of Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding Shares ⁽¹⁾
Torr Resources Corp. ⁽¹⁾⁽³⁾	4,023,200 ⁽³⁾	12.6%

(1) Based on 35,931,294 Shares of the Company issued and outstanding as of February 7, 2023.

(3) 4,000,000 Shares are beneficially held by Torr Resources Corp., which is owned 50% by Malcolm Dorsey and 50% by Cameron Dorsey, and Malcolm Dorsey owns an additional 23,200 Shares personally. The 4,000,000 Shares held by Torr Resources Corp. are held in escrow pursuant to a 36-month staged release Value Escrow Agreement in accordance with the policies of the TSX Venture Exchange, wherein 10% of which have been released from escrow.

(5) Held in escrow pursuant to a 36-month staged release Value Escrow Agreement in accordance with the policies of the TSX Venture Exchange, wherein 10% of which have been released from escrow.

ELECTION OF DIRECTORS

Directors of Torr are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. At the Meeting, Shareholders will be asked to pass the Directors' Resolution, being an Ordinary Resolution setting the number of directors at five (5), subject to increases permitted by Torr's constating documents, and to elect directors for the ensuing year, as more particularly described below.

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

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

Name, Position & Jurisdiction of Residence	Employment History	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised
Malcolm Dorsey ⁽¹⁾⁽²⁾ <i>Vancouver, British Columbia</i> President, Chief Executive Officer & Director	(See below for descriptions of principal occupations for the past five years.)	November 26, 2021	4,023,200 ⁽³⁾
Sean Mager ⁽¹⁾⁽²⁾ <i>Edmonton, Alberta</i> Director	(See below for descriptions of principal occupations for the past five years.)	November 26, 2021	447,104
Nicholas Stajduhar <i>Guelph, Ontario</i> Director	(See below for descriptions of principal occupations for the past five years.)	November 26, 2021	3,333,334 ⁽⁴⁾⁽⁶⁾
Ewan Webster <i>Vancouver, British Columbia</i> Director	(See below for descriptions of principal occupations for the past five years.)	November 26, 2021	13,757
John Williamson ⁽¹⁾⁽²⁾ <i>Edmonton, Alberta</i> Director	(See below for descriptions of principal occupations for the past five years.)	November 26, 2021	642,104 ⁽⁵⁾

(1) Denotes member of the Audit Committee. Mr. Williamson is the Chair.

(2) Denotes member of the Corporate Governance and Compensation Committee. Mr. Webster is the Chair.

(3) 4,000,000 Shares are beneficially held by Torr Resources Corp., which is owned 50% by Malcolm Dorsey and 50% by Cameron Dorsey, and Malcolm Dorsey owns an additional 23,200 Shares personally. The 4,000,000 Shares held by Torr Resources Corp. are held in escrow pursuant to a 36-month staged release Value Escrow Agreement in accordance with the policies of the TSX Venture Exchange, wherein 10% of which have been released from escrow.

- (4) Shares beneficially held by Severin Holdings Inc., which is owned and controlled by Nicholas Stajduhar.
- (5) 642,104 Shares are held directly by Mr. Williamson, inclusive of 60,000 Shares are held indirectly by 678119 Alberta Ltd., which is owned and controlled by Mr. Williamson.
- (6) Held in escrow pursuant to a 36-month staged release Value Escrow Agreement in accordance with the policies of the TSX Venture Exchange, wherein 10% of which have been released from escrow.

Malcolm Dorsey – age 34, President, CEO and Director

Mr. Dorsey has been President, Chief Executive Officer and a director of the Company since November 2021 and is a co-founder and director of Torr Resources Corp., a private exploration and project generator company since October 2018. He has consulted as an exploration and project development geologist since May 2013, including as a senior geologist for Benchmark Metals Inc. since August 2020. From May 2013 to August 2020 he consulted as an exploration geologist and fulfilled roles in project development and senior management for a number of public and private companies with a variety of deposit types in North, Central, and South America.

Sean Mager – age 56, Director

Mr. Mager was President, Chief Executive Officer and a director of Duro Metals from July 2019 to November 2021 and has been a director of the Company since July 2019. He has been the principal of 859053 Alberta Ltd., his privately owned investment company since December 1999, and has been a Co-Founder, Director and Principal of Metals Group Inc., a privately held mineral exploration, development and investment company, since July 2018. Mr. Mager has also served as the Chief Financial Officer and a Director of Emperor Metals Inc. since October 2020; as a Director of Altiplano Metals Inc. since October 2010; as a Director of Benchmark Metals Inc. since February 2013 and as Chief Financial Officer thereof since March 2018; and as President, Chief Executive Officer and Director of Cortus Metals Inc. since June 2018.

Nicholas Stajduhar, age 48, Director

Mr. Stajduhar has been a director of the Company since November 2021 and has been providing consulting services in public and private capital markets since June 2019. He is a director of Thesis Gold Inc. (since October 2020) and Founders Metals Inc. (since February 2021). Previously, he was Director of Investments for Skyline Wealth Management Inc. (2017 to June 2019) and Vice-President Sales and Trading for Desjardins Capital Markets (2015 to 2017).

Ewan Webster – age 37, Director

Dr. Webster has been a director of the Company since November 2021 and has been a Senior Geologist with the Metals Group Inc. (since May 2019), President, Chief Executive Officer and a director of Thesis Gold Inc. (since January, 2021), Director of Camino Minerals Corp. (since January 2020), Director of Trailbreaker Resources Ltd. (since December 2018), and Director of Golden Sky Minerals Corp. (since August 2018). He was previously a Consulting Geologist in private practice from May 2017 to May 2019, and a Geology Technology Instructor for Yukon College from August 2016 to May 2017.

John Williamson, age 62, Director

Mr. Williamson is Chairman, Chief Executive Officer and Director of Benchmark Metals Inc. since March 2018, and Chairman and Director of Duro Metals Inc. since September 2019; Executive Chairman of Altiplano Metals Inc. since August 2019, and Chief Executive Officer from July 2014 to August 2019; Director of Scottie Resources Corp. since February 2018; Director of Exploits Discovery Corp. from May

2019 to October 2020; Director, President and Chief Executive Officer of Camino Minerals Corporation from August 2018 to January 2020; Director of FCF Capital Inc. from September 2003 to February 2016, CEO from September 2013 to April 2015, Chairman from June 2011 to June 2014; Chairman, CEO; and a Director of North Country Gold Corp from February 2010 to September 2015. Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist (P.Geol.) with the Association of Professional Engineers and Geoscientists (APEGA) and the Geological Association of Canada.

Cease Trade Orders and Bankruptcy

Other than as set out below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director, CEO or CFO of any Company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any Company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Management recommends the election of each nominee as a director of the Company to hold office until the Company's next annual general meeting. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxies FOR the election of each nominee as a director of the Company.

Executive Compensation

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6V be included in this Information Circular. Form 51-102F6V prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6V provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and the most highly compensated executive officers whose total compensation exceeds \$150,000 for the two most recently completed financial years. Based on those requirements, the executive officers of the Company as of the financial year ended April 30, 2021 for whom disclosure is required under Form 51-102F6V are Malcolm Dorsey, President and CEO, Sean Mager, former President and CEO, Taylor Niezen, CFO, and Justin Bourassa, former CFO.

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission ⁽²⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Malcolm Dorsey ⁽³⁾ CEO	2022	41,666	Nil	Nil	Nil	92,400	134,066
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Sean Mager ⁽³⁾ CEO	2022	Nil	Nil	Nil	Nil	46,200	46,200
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Taylor Niezen ⁽⁴⁾ , CFO	2022	5,000	Nil	Nil	Nil	31,500	36,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Justin Bourassa ⁽⁴⁾ , Former CFO	2022	15,000	Nil	Nil	Nil	21,000	36,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Stajduhar Director	2022	40,000	Nil	Nil	Nil	46,200	86,200
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ewan Webster, Director	2022	Nil	Nil	Nil	Nil	46,200	46,200
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Williamson, Director	2022	25,000	Nil	Nil	Nil	46,200	71,200
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the financial years ended April 30, 2022 and April 30, 2021.

(2) This figure includes the dollar value of cash and non-cash base salary each Named Executive Officer earned during the year ended April 30, 2021.

(3) Malcolm Dorsey became CEO of the Company on November 26, 2021. Sean Mager was CEO of the Company from July 2019 to November 26, 2021 and received no remuneration or compensation.

(4) Taylor Niezen became CFO and Corporate Secretary, replacing Justin Bourassa on March 1, 2022.

No director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued to directors and NEOs by the Company or any subsidiary thereof in the **year ended April 30, 2022** for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
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 (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$) ⁽¹⁾	Expiry Date
Malcolm Dorsey ⁽¹⁾ President, CEO, and Director	Stock Options	400,000 (16.1%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027
Sean Mager ⁽¹⁾ Director	Stock Options	220,000 (8.1%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027
John Williamson ⁽³⁾ Chairman and Director	Stock Options	220,000 (8.1%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027
Taylor Niezen ⁽⁴⁾ CFO and Corporate Secretary	Stock Options	150,000 (5.5%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027
Justin Bourassa ⁽⁴⁾ CFO and Corporate Secretary	Stock Options	100,000 (3.7%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027
Nicholas Stajduhar ⁽⁵⁾ Director	Stock Options	220,000 (8.1%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027
Ewan Webster ⁽⁶⁾ Director	Stock Options	220,000 (8.1%)	Mar 10, 2022	0.30	0.30	0.285	Mar 10, 2027

Notes:

1. Based on a post-consolidation basis consolidating all issued and outstanding common shares of the Company on the basis of 1.4538-to1 which occurred on November 26, 2021.
2. Malcolm Dorsey became CEO of the Company on November 26, 2021. Sean Mager was President, CEO and Corporate Secretary of the Company from July 2019 to November 26, 2021, and has been a director since July 2018, and received no remuneration or compensation other than stock options having a value of \$18,750 during the year ended April 30, 2020.
3. John Williamson has been Chairman and a Director of the Company since November 26, 2021.
4. Justin Bourassa was CFO and Corporate Secretary of the Company from November 26, 2021 to March 1, 2022, and Taylor Niezen has been CFO and Corporate Secretary since March 1, 2022.
5. Nicholas Stajduhar has been a Director of the Company since November 26, 2021.
6. Ewan Webster has been a Director of the Company since November 26, 2021.

Exercise of Compensation Securities by Directors and NEOs

No stock options or other compensation securities have been exercised by directors or NEOs during the year ended April 30, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Malcolm Dorsey ⁽¹⁾ , CEO	none	none	n/a	n/a	n/a	n/a	n/a
Sean Mager ⁽¹⁾ , former CEO	none	none	n/a	n/a	n/a	n/a	n/a
Taylor Niezen ⁽²⁾ , CFO	none	none	n/a	n/a	n/a	n/a	n/a
Justin Bourassa ⁽²⁾ , former CFO	none	none	n/a	n/a	n/a	n/a	n/a

(1) Malcolm Dorsey became CEO of the Company on November 26, 2021. Sean Mager was CEO of the Company from July 2019 to November 26, 2021.

(2) Justin Bourassa was CFO and Corporate Secretary of the Company from November 26, 2021 to March 1, 2022, and Taylor Niezen has been CFO and Corporate Secretary since March 1, 2022.

Stock Option Plans and Other Incentive Plans

We have two equity compensation plans: one being our stock option plan, which was approved by the Company's Shareholders on February 10, 2022 and amended by the Company's Board on February 7, 2023 (the "**Option Plan**"), attached as Schedule "C", to meet the requirements of the TSX Venture Exchange's newly revised Policy 4.4; and the second being the Company's restricted share unit plan (the "**RSU Plan**"), as described further below and attached as Schedule "D". We established the Option Plan to assist us in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of the Shareholders. The Board of Directors administers the Option Plan. The Option Plan provides that we may grant stock options (the "**Options**"), under option agreements and in accordance with the policies of the TSXV, to the following persons in consideration of their services to the Company:

- (a) directors, executive officers, and employees of the Company or a subsidiary;
- (b) employees of a company providing management services to the Company; or
- (c) consultants providing consulting services to the Company or a subsidiary.

The Board of Directors determined the number of Shares subject to each option within the guidelines established by the TSXV. The Options enable the holders to purchase our Shares at a price fixed in accordance with the policies of the TSXV. The full purchase price for each of the Shares issuable upon exercise of Options under the Option Plan (the "**Option Shares**") shall not be less than the market price on the date of grant of such Options and shall be paid by certified cheque in favour of the Company upon

exercise thereof. An optionee shall have none of the rights of a shareholder in respect of the Option Shares until the Option Shares are issued to such optionee. The purchase price for Option Shares may be satisfied by Cashless Exercise (as defined in TSXV Policy 4.4) pursuant to and in accordance with the policies of the TSXV.

The Option Plan provides that the total number of Shares reserved for issuance under the Option Plan will not exceed 10% of our issued Shares on the date the Board of Directors grants an option under the Option Plan, unless we have obtained the approval of disinterested Shareholders.

For as long as the Shares of the Company are listed on the TSXV and the Company is classified as either a "Tier 1" or "Tier 2" issuer by the TSXV, any grant or issuance by the Company of Options to acquire Shares of the Company shall be subject to the following restrictions:

- (i) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued to insiders (as a group) must not exceed 10% of the Shares of the Company at any point in time, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
- (ii) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to any insider, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV
- (iii) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Eligible Person, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
- (iv) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant;
- (v) the maximum number of Shares of the Company that are issuable pursuant to all Options granted or issued in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Shares of the Company, calculated as at the date any Option is granted or issued to any such Investor Relations Service Provider; and
- (vi) Options issued to any Investor Relations Service Provider must vest in stages over no less than 12 months with no more than one-quarter of the Options vesting in any three month period, and both the Company and the Optionee represents that the Optionee is a *bona fide* employee, consultant or management company employee, as the case may be.

Under the Option Plan, the Board of Directors must set the option price at not less than the last closing price of our Shares on the TSXV on the trading day immediately before the date of grant, less the discount permitted under the TSXV's policies. The maximum term of any option is ten years from the date of grant. We do not intend to provide financial assistance to holders of stock options to help them purchase our Shares under the Option Plan. Any amendment to the Plan is subject to prior acceptance of the TSXV and may also require Shareholder approval. The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, with the exception that vesting provisions on Investor Relations Option Shares shall not be accelerated without prior Exchange acceptance.

All rights to exercise Options under the Option Plan terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,733,250	\$0.28	449,879
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,733,250	\$0.28	449,879

A copy of the Option Plan is available for review as a schedule to this Circular publicly available online under the Company's profile at www.sedar.com and at the registered offices of the Company, at 700 – 595 Burrard Street, Vancouver, BC, V7X 1S8 during normal business hours up to and including the date of the Meeting.

Restricted Share Unit Plan

The Board of Directors adopted a restricted share unit plan (the “**RSU Plan**”) dated for reference February 7, 2023 providing for the issuance of restricted share units (“**RSUs**”) to Directors, Officers, Employees, Consultants, and Management Company Employees of the Issuer and its subsidiaries (“**Eligible Persons**”). In accordance with the policies of the TSXV the RSU Plan must receive shareholder approval being approved by an ordinary resolution being a majority of the votes cast by shareholders present or represented by proxy at the Meeting. A Copy of the RSU Plan is attached hereto as Schedule “D”.

Material Terms of the RSU Plan

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

- (a) persons who are Eligible Persons other than persons providing Investor Relations Activities are eligible to receive RSUs;
- (b) the RSU Plan is effective February 7, 2023, subject to ratification and approval by the shareholders of the Company at the ensuing Meeting and acceptance by the TSXV;
- (c) the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU Plan shall not exceed **3,593,129 Shares** at any point in time (being a fixed amount not more than 10% of the issued and outstanding Shares as at February 7, 2023), unless disinterested shareholder approval for an additional Shares under the RSU Plan has been obtained; at no time shall the number of Shares that may be reserved for issue under the RSU Plan, together with all other Securities Based Compensation of the Issuer (other than Stock Option Plans), exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) as at February 7, 2023;
- (d) For as long as the Shares of the Company are listed on the TSXV and the Issuer is classified as either a “Tier 1” or “Tier 2” issuer by the TSXV, any grant or issuance by the Company of RSUs shall be subject to the following restrictions:
 - (i) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued to insiders (as a group) must not exceed 10% of the Shares of the Company at any point in time, unless the Issuer has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
 - (ii) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to any insider, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
 - (iii) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Eligible Person, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
 - (iv) the maximum number of Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant; and
 - (v) Investor Relations Service Providers may not receive any RSUs under this RSU Plan or any Security Based Compensation of the Issuer other than Options.

- (e) the Board may at the time of grant of an RSU provide for performance conditions to be met prior to vesting, and the minimum vesting period is one year from the date of grant;
- (f) vested RSUs entitle the holder to receive 1 share for every RSU held or the cash equivalent thereof based on the fair market value of the shares of the Company calculated in accordance with the terms of the RSU Plan; the maximum term for RSUs is ten years from the date of grant;
- (g) amendments to the RSU Plan are subject to the prior acceptance of the TSXV; except as provided in the RSU Plan, RSUs shall vest on the later of the Trigger Date and the date all performance or vesting provisions have been satisfied, subject to a minimum one year vesting period;
- (h) the Trigger Date is the date set by the Board at the time of grant and, if not set, is December 31 of the third year following the date of grant, subject to acceleration by the Board;
- (i) unvested RSUs terminate upon the holder ceasing to be an Eligible Person for any reason other than death;
- (j) unvested RSUs vest automatically upon death or on a Change of Control, and the holder shall receive a cash payment within 30 days of the Change of Control equal to the number of RSUs multiplied by the fair market value of the Company's shares as at the date of the Change of Control; and
- (k) RSUs do not give the holder any dividend rights or any of the rights of a shareholder of the Company.

Capitalized terms used in this section which are not otherwise defined shall have the meaning given to them in the RSU Plan.

Employment, Consulting and Management Agreements

Pursuant to an agreement with Malcolm Dorsey, the Corporation pays for management and operations responsibilities at an annual compensation of \$100,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$200,000 immediately upon such termination.

Pursuant to an agreement with Taylor Niezen, the Corporation pays for management and operations responsibilities at an annual compensation of \$30,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$60,000 immediately upon such termination.

Pursuant to an agreement with Nick Stajduhar, the Corporation pays for advisory services and operations responsibilities at an annual compensation of \$96,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$192,000 immediately upon such termination.

Pursuant to an agreement with John Williamson, the Corporation pays for advisory services and operations responsibilities at an annual compensation of \$60,000. The agreement is for an indefinite term until terminated. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$120,000 immediately upon such termination.

Oversight and Description of Director and NEO Compensation

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

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

Torr's executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing Torr's long-term growth strategy and delivering strong total Shareholder return performance.

Torr reviews industry compensation information and compares its level of overall compensation with those of comparable sized mineral exploration companies. Generally, Torr targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

Torr's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate

performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support Torr's long-term growth strategies. Due to the early stage of Torr's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, Torr does not enter into long-term commitments with its officers.

Base Compensation

In the Board's view, paying base salaries or management fees which are competitive in the markets in which Torr operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

Torr's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the executive meeting those strategic objectives and milestones, the executive's individual performance and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon comparable compensation levels based on recommendations of the Board as a whole, and such recommendations are generally based on survey data provided by independent consultants.

Equity Participation

Torr believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Stock Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of Torr to achieve the long-term objectives of Torr; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Torr; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in Torr. Torr awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation and amendments to the existing stock option plan are the responsibility of the Board, subject to compliance with applicable TSXV and regulatory requirements.

As part of this review, the Board noted the following factors which discourage the Company's executive officers from taking unnecessary or excessive risks:

- there is limited opportunity for the small management team to undertake unnecessary or excessive risk to maximize compensation at the expense of the Company;
- there are limited opportunities for executive officers to artificially inflate financial and operating performance of the Company to increase the value of equity awards to such persons;

- all of the directors are regularly apprised of the Company's financial position throughout the year;
- with respect to Malcolm Dorsey (President and CEO) and Taylor Niezen (CFO), there is an effective balance between cash and equity, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance;
- with respect to Malcolm Dorsey (President and CEO) and Taylor Niezen (CFO), the Company's approach to performance evaluation and compensation provides greater rewards to Malcolm Dorsey and Taylor Niezen achieving both short-term and long-term objectives; and
- incentive plan awards granted are not awarded upon the accomplishment of a task.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Pension Benefits

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or Named Executive Officers of the Company during its fiscal year ended April 30, 2022 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Torr's only equity compensation plans are its Option Plan, which was previously (prior to its last amendment) approved by Shareholders at the last annual general and special meeting of shareholders of the Company, and the RSU Plan, which is subject to approval by Shareholders at the next shareholders meeting of the Company. See "*Stock Option Plans and Other Incentive Plans*" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE REQUIREMENTS

Torr is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* under this heading. As at its most recently completed financial year end of April 30, 2022, Torr was a "venture issuer" under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

Audit Committee Charter

The Audit Committee Charter, the text of which is attached as Schedule "A" to this Circular, was adopted by our Audit Committee and the Board of Directors.

Composition of the Audit Committee

Name of Member	Independent under NI 52-110	Financially Literate under NI 52-110
John Williamson (Chair)	Yes	Yes
Ewan Webster	Yes	Yes
Sean Mager	No	Yes

Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Corporation, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of Torr's most recently completed financial year has Torr relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engaging of non-audit services as described in the Audit Committee Charter set out in Schedule "A" to this Circular.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to us by Dale Matheson Carr-Hilton Labonte LLP ("**DMCL**"), for the year ended April 30, 2021 and April 30, 2022. The Company changed its auditors from DMCL to MSP effective July 25, 2022. The aggregate fees incurred by Company for audit and non-audit services in the last two financial years are set out in the following table:

Nature of Services	Fees Paid or Accrued to DMCL in Year Ended April 30, 2021 (\$)	Fees Paid or Accrued to MS Partners in Year Ended April 30, 2022 (\$)
Audit Fees ⁽¹⁾	\$12,000	\$15,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$1,900	\$1,000
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$13,900	\$16,000

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

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers. National Instrument 58-101 Disclosure of Corporate Governance Practices prescribes certain disclosure by a reporting issuer of its corporate governance practices. The following sets out Torr's approach to corporate governance and includes the disclosure required Form 58-101F2 of NI 58-101.

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over management through frequent communication with the Board.

As of the date of this Circular, the following persons are directors of Torr:

Malcolm Dorsey	Not Independent
Sean Mager	Not Independent
Nicholas Stajduhar	Not Independent
Ewan Webster	Independent
John Williamson	Independent

- (1) Torr considers a member of the Board as “Not Independent” if he has a direct or indirect “material relationship” with the issuer as set out in NI 52-110.

Directorships

The current directors of the Company, who are also nominees to become directors of the Company for the ensuing year, are also directors of other reporting issuers (or equivalent in a foreign jurisdiction) as follows:

Directors	Other Reporting Issuers of which they are also currently a director	Name of Exchange or Market (if applicable)
Malcolm Dorsey	CopAur Minerals Inc.	TSX Venture Exchange
Sean Mager	Emperor Metals Inc. Altiplano Metals Inc. Benchmark Metals Inc. Cortus Metals Inc.	Canadian Securities Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange
Nicholas Stajduhar	Thesis Gold Inc. Founders Metals Inc.	TSX Venture Exchange TSX Venture Exchange
Ewan Webster	Thesis Gold Inc. Camino Minerals Corporation Trailbreaker Resources Ltd. Golden Sky Minerals Corp.	TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange
John Williamson	Benchmark Metals Inc. Founders Metals Inc. Altiplano Metals Inc. Scottie Resources Corp. Cortus Metals Inc. Emperor Metals Inc.	TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange Canadian Securities Exchange

Orientation and Continuous Education

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourage open discussion at all meetings, which format encourages learning by our directors.

Ethical Business Conduct

The Board of Directors relies on the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board of Directors has found that these,

combined with the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

Compensation

Members of the Board are not compensated for acting as directors, save for being granted incentive stock options pursuant to the policies of TSXV and the Company's stock option plan. The Compensation and Corporate Governance Committee advises the Board, and the Board as a whole determines the stock option grants for each director. The Compensation and Corporate Governance Committee reviews on an ongoing basis the compensation of the senior officers to ensure that it is competitive.

The Company's Compensation and Corporate Governance Committee Charter and Corporate Governance Policy are attached as Schedule "A" hereto.

Other Board Committees

The Board has appointed an Audit Committee, the members of which are Ewan Webster, John Williamson and Sean Mager with Mr. Williamson being the Chair. A description of the function of the Audit Committee can be found in this Circular under "Audit Committee". The Board has also appointed a Compensation and Corporate Governance Committee, the members of which are Nicholas Stajduhar, Ewan Webster and John Williamson with Mr. Webster being the Chair.

Assessments

The Board collectively conducts informal annual assessments of the Board's effectiveness, its individual directors and its Audit Committee.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, and as may otherwise be set out herein. See "Particulars of Matters to be Acted On".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed nominee for election as a director of the Company, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of our last financial year or in any proposed transaction, which has materially affected

or will materially affect the Company, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

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

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person.

PARTICULARS OF MATTERS TO BE ACTED ON

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass the Auditor’s Resolution appointing MS Partners LLP, located at Suite 303, 500 Danforth Avenue, Toronto, Ontario M4K 1P6, as the Company's auditor for the next ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until the firm of MS Partners LLP is removed from office or resigns as provided by the Company's constating documents, and authorizing the Company's Board of Directors to fix the compensation of the auditor. On July 25, 2022, the Company appointed MS Partners LLP to replace its former auditors, DMCL.

The complete text of the Auditor’s Resolution which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. MS Partners LLP, be appointed as Torr Metals Inc.’s (the “Company”) auditor for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of MS Partners LLP is removed from office or resigns as provided by the Company's constating documents, and authorizing the Company's board of directors to fix the compensation of the auditor; and
2. Any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of these resolutions.”

Recommendation of Directors

In order for the foregoing resolution to be passed, it must be approved by ordinary resolution with a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. **The Board recommends that you vote FOR the foregoing resolution. It is the intention of management proxyholders to vote proxies FOR approval of the above ordinary resolution unless otherwise directed.**

APPOINTMENT OF DIRECTORS

The complete text of the Directors Resolution which Torr intends to place before the Meeting for approval, with or without modification, is as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. The number of directors of the Torr Metals Inc. (the “**Company**”) be fixed at five (5); and
2. The five (5) management nominees for directors, being Sean Mager, John Williamson, Malcolm Dorsey, Nicholas Stajduhar and Ewan Webster be elected as directors of the Company to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed.

Recommendation of Directors

In order for the foregoing resolution to be passed, it must be approved by ordinary resolution with a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. **The Board recommends that you vote FOR the foregoing resolution. It is the intention of management proxyholders to vote proxies FOR approval of the above ordinary resolution unless otherwise directed.**

ANNUAL APPROVAL OF OPTION PLAN

The Option Plan, which is summarized above under the heading "*Stock Option Plans and Other Incentive Plans*" and attached hereto as Schedule "C", is a rolling maximum stock option plan providing for the number of Shares of the Company reserved for issuance under such plan to be equal to 10% of the Company's issued and outstanding Shares at the time of any option grant. In accordance with the policies of the TSXV, rolling stock option plans must receive Shareholder approval annually. Accordingly, at the Meeting the Shareholders will be asked to approve the Option Plan.

The Option Plan is intended to provide the Board with the ability to issue options to provide the employees, consultants, officers and directors of the Company with long-term equity-based performance incentives which are a key component of the Company's executive compensation strategy. The Company believes it is important to align the interests of management and employees with Shareholder interests and to link performance compensation to enhancement of Shareholder value. This is accomplished through the use of options whose value over time is dependent on market value.

A full copy of the Option Plan is attached hereto as Schedule "C" and may be inspected at the Company's registered office at 700 – 595 Burrard Street, Vancouver, BC, V7X 1S8 during normal business hours and at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of

Shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its registered office, to the attention of the Corporate Secretary.

Accordingly, the Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve the Option Plan:

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

1. the stock option plan (the **“Option Plan”**), as attached as Schedule "C" to the Company's Information Circular dated February 7, 2023 be and is hereby approved, subject to the acceptance thereof by the TSX Venture Exchange, and the grant of options thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
3. the Board of the Company be authorized to make any changes to the Option Plan as may be required or permitted by the TSX Venture Exchange, subject to prior approval of the TSX Venture Exchange;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Option Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

Recommendation of Directors

In order for the foregoing resolution to be passed, it must be approved by ordinary resolution with a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. **The Board recommends that you vote FOR the foregoing resolution. It is the intention of management proxyholders to vote proxies FOR approval of the above ordinary resolution unless otherwise directed.**

APPROVAL OF RESTRICTED SHARE UNIT PLAN

The Board of Directors adopted an RSU Plan dated for reference February 7, 2023 providing for the issuance of RSUs to directors, officers, employees and consultants (**“Eligible Persons”**). The RSU Plan is described above under the heading *“Executive Compensation – RSU Plan”* in this Information Circular.

In accordance with the policies of the TSXV, the RSU Plan must receive Shareholder approval being approved by an ordinary resolution of the votes cast by shareholders present or represented by proxy at the Meeting. A copy of the RSU Plan is attached hereto as Schedule “D” and will be available at the Meeting or on Request from the Company.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution approving the RSU Plan and all unallocated RSUs under the RSU Plan:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company's Restricted Share Unit Plan (the "**RSU Plan**"), as attached as Schedule "D" to the Information Circular of the Company dated February 7, 2023, is hereby approved subject to acceptance of the TSX Venture Exchange;
2. all unallocated restricted share units (including common shares to be reserved for issuance pursuant to grants of such restricted share units) under the Company's RSU Plan are hereby approved;
3. the Company shall have the ability to continue granting restricted share units under the Company's RSU Plan until all issuances under the RSU Plan have been reduced to nil;
4. any one director or officer of the Company be and is hereby authorized and directed to do all such further acts and things and to execute such further agreements and other documents for and on behalf of the Company as such director or officer may consider necessary, desirable, or useful having regard to this resolution;
5. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Company, subject to prior approval of the TSX Venture Exchange; and
6. notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors."

Recommendation of Directors

In order for the foregoing resolution to be passed, it must be approved by ordinary resolution with a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. **The Board recommends that you vote FOR the foregoing resolution. It is the intention of management proxyholders to vote proxies FOR approval of the above ordinary resolution unless otherwise directed.**

OTHER MATERIAL FACTS

Management of Torr knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting for Torr. Should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy. There are no material facts about Torr which are not otherwise disclosed in this Circular.

BOARD APPROVAL

Torr's Board of Directors has approved the delivery of this Circular to the Shareholders.

ADDITIONAL INFORMATION

Additional information about Torr is located on SEDAR at www.sedar.com. Financial information is provided in Torr's comparative financial statements and MD&A. Shareholders may contact Torr to request copies of the applicable financial statements and MD&A at the following address:

TORR METALS INC.
Suite 780 – 1111 West Hastings Street
Vancouver, BC V6E 2J3

DATED at Vancouver, British Columbia, this 7th day of February, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Malcolm Dorsey"

Malcolm Dorsey
President, CEO & Director

SCHEDULE "A"

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The Compensation and Corporate Governance Committee (the "**Committee**") of Torr Metals Inc. (the "**Corporation**") is comprised of a majority of independent Directors and is responsible for the development and supervision of the Corporation's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Corporation's expenses. In addition, the Committee is also responsible for the development and supervision of the Corporation's approach to corporate governance issues. This Charter should be read in conjunction with the Corporate Governance Policy of the Corporation, which is attached hereto as Appendix "A".

II. COMPOSITION AND TERMS OF COMMITTEE

- A. The Committee shall be appointed by the Board. It is comprised of not less than three Directors, a majority of whom will be independent Directors.
- B. The Chair of the Committee shall be appointed by the Board.
- C. The CFO, or such other designate of the President and CEO, will act as the management liaison for the Committee.
- D. The Committee shall meet as required.
- E. Members of the Committee are appointed for a one year term at the first meeting of the Directors of the Corporation following the annual general meeting.
- F. The quorum for the Committee is a majority.

III. DUTIES AND RESPONSIBILITIES

The Committee shall:

A. Compensation Duties

(1) Review and make recommendations regarding compensation issues, in particular;

- (i) compensation philosophy and policies;
- (ii) competitive positioning;
- (iii) annually review the performance of the President and CEO and the CFO on behalf of the Board;
- (iv) make recommendations to the Board for payments and awards to Senior Officers under the Corporation's salary and incentive plans;

- (v) make recommendations to the Board for annual aggregate incentive compensation payouts to management, including security based compensation arrangements, and profit sharing to employees; and
- (vi) make recommendations to the Board regarding Director compensation.

(2) Review:

- (i) senior management succession planning;
- (vii) senior management development and training; and
- (viii) significant changes in organizational structure.

B. Corporate Governance Duties

Recommend to the Board on matters of corporate governance, including

- (i) composition of the Board and its Committees;
- (ii) orientation program for new Directors;
- (iii) education program for Directors;
- (iv) annually review the Corporate Governance Manual, including Administrative Guidelines for the Board and the Terms of Reference for Directors, the President and CEO, and the Committees and make recommendations to the Board for approval;
- (v) take reasonable steps to ensure that the Nominating Sub-Committee, comprised of the Chair of the Compensation and Corporate Governance Committee, the Chair of the Audit Committee and other available Board Committee chairs, makes nominations as to proposed Directors, members and chairs of Board Committees, and makes nominations, for Board approval, to fill vacancies throughout the year;
- (vi) review on an annual basis the appropriate skills and characteristics required of Directors in the context of the current Board and the objectives of the Corporation;
- (vii) review the need for formal evaluation processes for the individual director Board and Committees, and develop and implement same;
- (viii) report to the Board annually that Directors have executed the Code of Conduct Agreement;
- (ix) annually compare the Corporation's corporate governance practices against those recommended or required by any applicable regulatory body or securities exchange requirement. Take reasonable steps to ensure that the Corporation meets all requirements and, where the Corporation's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Corporation; and

- (x) develop, for approval by the Board, an annual report of the Corporation's governance practices. This report shall include adequate detail to meet or exceed any regulatory or legal governance disclosure requirements in addition to any additional disclosure the Board deems important. The Committee shall communicate with other Board committees as necessary regarding disclosure of items under their respective mandates.

C. Minutes.

Ensure for each meeting that minutes are recorded, drafted and circulated on a timely basis to committee members.

IV. LONG TERM INCENTIVE PLANS

- A. The Compensation and Corporate Governance Committee will, from time to time, establish parameters and guidelines for the Stock Option Plan Administrator pertaining to the magnitude (range) and frequency of security based compensation arrangements for eligible new hires and other employees including extending option periods or changing vesting provisions.
- B. The Compensation and Corporate Governance Committee will establish parameters and guidelines for any other form of long term incentive plan that may be used by the Corporation.

Appendix "A" to Schedule "A"

CORPORATE GOVERNANCE POLICY

OBJECTIVE AND SCOPE

The objective of this Corporate Governance Policy is to clearly articulate the Torr Metals Inc.'s (the "**Corporation**" or "**Torr Metals Inc.**" as the context requires) governance policy and its practice among the Corporation's Board of Directors ("**Board**") and senior management. Set forth below is a description of the Corporation's approach to governance including the constitution and independence of the Board, the functions to be performed by the Board and its committees, and the effectiveness of the administration by Board members.

It is the duty of directors to act in good faith to reasonably ensure that adequate compliance procedures are in place to avoid and uncover violations that could lead to liability for the Corporation.

To be adequate, information and reporting systems must be capable of providing senior management and the Board with timely and accurate information.

MANDATE OF THE BOARD OF DIRECTORS

The Board has overall responsibility for the stewardship of the Corporation, as more particularly described in the Charter of the Board, a copy of which is available from the Corporation.

COMPOSITION AND SIZE OF THE BOARD OF DIRECTORS

The Board will:

- A. examine the size of the Board with a view to determining the impact of the number of directors upon the effectiveness of the Board; and
- B. determine the status of each director as a related or unrelated director¹, based on each director's relationship with the Corporation:
 - (i) determine the status of each Director as dependent or independent² when considering Audit Committee composition; and
 - (ii) to the extent practicable, take steps to ensure that a majority of the directors qualify as reasonably independent and unrelated directors.

The Board will disclose annually whether or not the Board has a majority of independent directors and whether the Board is constituted with the appropriate number of directors who are not related to the Corporation or a significant shareholder. It will also disclose annually the analysis of the application of the principles it used in supporting its conclusion.

¹ An unrelated director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from the holding of shares of the Corporation.

² An independent director is a director who is not an employee or officer of the Corporation and is not receiving remuneration from the Corporation beyond directors' fees. In the context of the Audit Committee, as defined in Multilateral Instrument 52-110, no material relationship with the Corporation is a further requirement.

The Board, through a sub-committee of the Compensation and Corporate Governance Committee (the “Nominating Sub-Committee”), in determining its composition, shall be mindful of the nature of its business and the specialized knowledge that the Board should possess or acquire.

Independence of the Board of Directors

In order that the Board can function independently of management, it will seek to maintain an equal or majority of the Board as independent and unrelated.

The Chairman of the Board should take such reasonable steps to ensure that the Board:

- A. understands the boundaries between the Board and management responsibilities;
- B. addresses its responsibilities under this Corporate Governance Policy; and
- C. meets on a regular basis without management present.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of the Corporation currently provides for three committees of the Board described below, although it may appoint other committees or create sub-committees as needed.

The Corporation’s corporate governance practices require that committees of the Board generally be composed of directors, a majority of whom are both independent directors and unrelated directors.

The Committees of the Board include:

- 1. Audit Committee; and
- 2. Compensation and Corporate Governance Committee.

DECISIONS REQUIRING PRIOR APPROVAL BY THE BOARD OF DIRECTORS

The Board may delegate to senior management or to a committee of the Board certain of its authorities, but it will maintain policies with respect to matters that cannot be delegated and that require prior approval of the Board. These policies, and the understanding between management and the Board through previous Board practice and accepted legal practice, will require that the Corporation’s annual strategic, operating and capital plans, significant capital expenditures and all transactions or other matters of a material nature or dealing with non-arm’s length parties must be presented by management for approval by the Board.

NEW DIRECTORS

New directors, as part of the orientation program, meet with senior management to discuss the business of the Corporation and receive historical and current operating and financial information and may tour offices and locations of the Corporation.

SHAREHOLDER FEEDBACK AND CONCERNS

In addition to the information provided to shareholders in connection with the annual general meeting of shareholders and the continuous disclosure requirements of securities regulatory authorities, the Corporation maintains a policy of ongoing communication with investors and representatives of the investment community, which the Board should be familiar with.

EXPECTATIONS OF MANAGEMENT

The Board will determine its expectations of senior management and take reasonable steps to ensure that senior management understands these expectations.

As part of the ongoing process of monitoring the performance of management, the Board will receive operational updates at each Board meeting. These updates will compare actual performance to the Corporation's annual plans and include discussion of all significant variances.

DISCLOSURE POLICY

The Corporate Disclosure Policy is available upon request from the Corporation. Its purpose is to ensure, in so far as is practicable, that all material issues relating to the Corporation are adequately communicated to shareholders and other stakeholders, and includes provisions regarding the release of annual and quarterly reports and press releases. It is reviewed annually by the Board.

In addition to annual general meetings, meetings will be held from time to time in each year between management and various investors, investment analysts, credit rating agencies and financial institutions. Selective disclosure to investors and investment analysts will not be permitted and the Corporate Disclosure Policy contains measures to prevent this from occurring.

QUIET PERIOD

The Corporation has adopted a quiet period in accordance with the recommended guidelines set out in National Policy 51-201 during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will run between the first day of the month following the quarter end and the release of a quarterly earnings announcement. Communications that may occur during the quiet period must be limited to responding to inquiries concerning publicly available or non-material information.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

The audit committee (the "**Committee**") of Torr Metals Inc. (the "**Corporation**") is a committee of the board of directors of the Corporation (the "**Board**"). The role of the Committee is to:

- provide oversight of the Corporation's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies;
- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;
- enhancing the independence of the external auditor;
- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Corporation's external auditor is ultimately accountable to the Board and the Committee as representatives of the Corporation's shareholders.

I. DUTIES AND RESPONSIBILITIES

External Auditor

1. To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
2. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
4. To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
5. To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
6. To review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation's financial statements:

- (a) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (b) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (c) the Chief Financial Officer of the Corporation (the "CFO") must approve all office hires from the external auditor; and
 - (d) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
7. To ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
8. To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

9. To review the Corporation's annual audited financial statements with the Chief Executive Officer of the Corporation (the "CEO") and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.
10. To review and discuss with management and the external auditor, as appropriate:
- (a) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (b) earnings guidance and other releases containing information taken from the Corporation's financial statements prior to their release.
11. To review the quality and not just the acceptability of the Corporation's financial reporting and accounting standards and principle and any proposed material changes to them or their application.
12. To review with the CFO any earnings guidance to be issued by the Corporation and any news release containing financial information taken from the Corporation's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

13. To review the internal audit staff functions, including:
- (a) the purpose, authority and organizational reporting lines;
 - (b) the annual audit plan, budget and staffing; and
 - (c) the appointment and compensation of the controller, if any.
14. To review, with the CFO and others, as appropriate, the Corporation's internal system of audit controls and the results of internal audits.

15. To review and monitor the Corporation's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
16. To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.
17. In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

II. MEMBERSHIP

The Committee shall consist of three or more members of the Board, the majority of which have been determined to be independent as required under applicable securities rules or applicable stock exchange rules.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

III. PROCEDURES

1. The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.
2. The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chairperson.
3. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
4. The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of the Corporation or otherwise determined by resolution of the Board.
6. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants as it deems appropriate.

7. The Committee has the authority to communicate directly with the internal and external auditors.

IV. REPORTS

The Committee shall produce the following reports and provide them to the Board:

1. an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and
2. a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

SCHEDULE "C"

STOCK OPTION PLAN (Amended 2023)

1. PURPOSE

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

- (a) "Board" means the Board of Directors of the Company;
- (b) "Common Shares" means the Common Shares of the Company;
- (c) "Company" means **TORR METALS INC.**;
- (d) "Consultant" has the meaning set out in the policies of the TSX Venture Exchange;
- (e) "Consultant Company" has the meaning set out in the policies of the TSX Venture Exchange;
- (f) "Director" means a director (as defined under Securities Laws) of an Issuer or of any of its subsidiaries.
- (g) "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities;
- (h) "Eligible Person" means any employee, director, or officer of the Company or any affiliate of the Company, or company that is wholly owned by one of them, or any Consultant or Consultant Company of the Company or any affiliate of the Company, that is eligible to receive Security Based Compensation pursuant to the policies of the Exchange;
- (i) "Employee" means:
 - (i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or any Affiliate;
 - (ii) an individual who works full-time for the Issuer or any Affiliate thereof providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source; or
 - (iii) an individual who works for the Issuer or any Affiliate thereof 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 Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source.

- (j) "Exchange" means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Common Shares trade;
- (k) "Exchange Hold Period" means the Exchange Hold Period under TSXV Policy 1.1, as updated on November 22, 2022;
- (l) "Fair Market Value" means, as of any date, the value of the Common Shares, determined as follows:
 - (i) if the Common Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSX Venture Exchange;
 - (ii) if the Common Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (iii) if the Common Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (m) "Investor Relations Activities" has the meaning set out in the policies of the TSX Venture Exchange;
- (n) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (o) "Officer" has the meaning ascribed to the term "officer" in the applicable Securities Laws.
- (p) "Option" means the option granted to an Optionee under this Plan and the Option Agreement;
- (q) "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (r) "Option Date" means the date of grant of an Option to an Optionee;
- (s) "Option Price" is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (t) "Option Shares" means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (u) "Optionee" means a person to whom an Option has been granted;
- (v) "Plan" means this Stock Option Incentive Plan;
- (w) "Security Based Compensation" includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Option Plan, any security purchase from treasury by a Participant which is financially assisted by the Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under Part 7 under Exchange Policy 4.4, and for greater certainty, does not include:

- (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Issuer;
- (ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
- (iii) Shares for Services and Shares for Debt arrangements under Policy 4.3 – Shares for Debt that have been conditionally accepted by the Exchange prior to November 24, 2021;
- (x) "Securities Based Compensation Plan" includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant (excluding any Shares for Services arrangement that has been conditionally accepted by the Exchange under Policy 4.3 – Shares for Debt prior to November 24, 2021).
- (y) "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under this Plan granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's Common Shares issued and outstanding as at the date of grant or issuance of Options under this Plan.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement. Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan.

(e) Transferability of Option; Exchange Hold Period

Options are non-transferable and non-assignable. In addition to any resale restrictions required under applicable securities laws or the policies of the Exchange, all Options issued to Insiders, Consultants or granted at any discount to the Market Price, and any Common Shares issued upon the vesting of the Options prior to the expiry of the Exchange Hold Period, must be legended as prescribed under the policies of the Exchange in accordance with the Exchange Hold Period, commencing on the date the Options were granted.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, with the exception that vesting provisions on Investor Relations Option Shares shall not be accelerated without prior Exchange acceptance.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Common Shares of the Company are listed on the TSX Venture Exchange and the Company is classified as either a "Tier 1" or "Tier 2" issuer by the TSX Venture Exchange, any grant or issuance by the Company of Options to acquire Common Shares of the Company shall be subject to the following restrictions:

- (vii) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued to insiders (as a group) must not exceed 10% of the Common Shares of the Company at any point in time, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the Exchange;
- (viii) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the Common Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to any insider, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the Exchange;
- (ix) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Common Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Eligible Person, unless the Company has obtained disinterested shareholder approval pursuant to the policies of the Exchange;
- (x) the maximum number of Common Shares of the Company that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Common Shares of the Company, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant;
- (xi) the maximum number of Common Shares of the Company that are issuable pursuant to all Options granted or issued in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Common Shares of the Company, calculated as at the date any Option is granted or issued to any such Investor Relations Service Provider;
- (xii) Options issued to any Investor Relations Service Provider must vest in stages over no less than 12 months with no more than one-quarter of the Options vesting in any three month period, and both the Company and the Optionee represents that the Optionee is a *bona fide* employee, consultant or management company employee, as the case may be;

- (xiii) the approval of the disinterested shareholders of the Company shall be obtained for any amendment to or reduction in the exercise price of the Option or extension of the term of the Option if the Optionee is an insider of the Company at the time of the proposed amendment. For the purposes of this subsection, the term "insider" has the meaning assigned in Exchange Policy 1.1; and
- (xiv) for Options granted to the employees, consultants or management company employees of the Company, both the Company and the Optionee represents that the Optionee is a *bona fide* employee, consultant or management company employee, as the case may be.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Common Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, subject to approval of disinterested shareholders of the Company, and approval of any of the Optionees is not required to give effect to such amendment.
- (b) If the Common Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Common Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Common Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination. Notwithstanding the foregoing, any adjustment or amendment to an Option Agreement outstanding Options under this Plan other than as a consequence of a consolidation or split of Common Shares shall be subject to prior acceptance of the Exchange.
- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee. The purchase price for Option Shares may be satisfied by Cashless Exercise (as defined in Exchange Policy 4.4) pursuant to and in accordance with the policies of the Exchange.

10. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. AMENDMENT OF THE PLAN

The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without the approval of the shareholders of the Company unless such amendment is a correction of a typographical error or clarifies existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions. Any amendments to the terms of the Plan are subject to prior Exchange acceptance.

12. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that any such amendment is subject to shareholder approval or disinterested shareholder approval of the Company, as the case may be, pursuant to the policies of the Exchange.

13. SHAREHOLDER APPROVAL

For greater certainty, without limitation, amendments to any of the following provisions of this Plan are subject to approval of the shareholders of the Company:

- (a) persons eligible to be granted or issued Options under this Plan;
- (b) the maximum percentage of Common Shares that are issuable under this Plan;
- (c) the limits under this Plan on the amount of Options that may be granted or issued to any one person or any category of persons;
- (d) the method for determining the exercise price of Options;
- (e) the maximum term of Options;
- (f) the expiry and termination provisions applicable to Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise (as defined under the policies of the Exchange); and
- (h) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to an Optionee.

Notwithstanding the foregoing, the following amendments to this Plan will not be subject to approval of the shareholders of the Company: (i) amendments to fix typographical errors; and (ii) amendment to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Subject to the policies of the Exchange, without limitation, the following will require approval of disinterested shareholders of the Company:

- (a) any amendments to this Plan that could result in exceeding any of the limits set forth in Section 7(g)(i)-(iii) of this Plan;

- (b) any amendment to an Option held by an insider of the Company that would have the effect of decreasing the exercise price of the Option;
- (c) any grant of an Option prior to shareholder approval of this Plan; and
- (d) any amendment to the Plan or an Option that results in a benefit to an insider of the Company, which includes the cancellation of an Option and grant of a new Option to the same person within one year.

TORR METALS INC.
STOCK OPTION PLAN
OPTION AGREEMENT

This Option Agreement is entered into between **TORR METALS INC.** (the "Corporation") and the Optionholder named below pursuant to the Corporation's Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On _____ (the "Grant Date");
2. _____ (the "Optionholder");
3. Was granted a non-assignable option to purchase _____ Common Shares (the "Optioned Shares") of the Corporation;
4. At a price (the "Exercise Price") of \$_____ per Optioned Shares; and
5. For a term expiring at 5:00 p.m., Vancouver time, on _____ (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE _____.

Without prior written approval of the TSX Venture Exchange and in compliance with all applicable securities legislation, the Option Shares represented by this Option 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 _____.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of _____, 20____.

TORR METALS INC.

By: _____

By: _____

Name of Optionholder

Signature of Optionholder

TORR METALS INC.

STOCK OPTION PLAN

NOTICE OF EXERCISE

TORR METALS INC.
c/o Suite 700, 595 Burrard Street
Vancouver, British Columbia, V7X 1S8

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of _____, 20____, between Torr Metals Inc. (the "Corporation") and the Optionholder. The Optionholder hereby exercises the Option to purchase Common Shares (the "Optioned Shares") of the Corporation as follows:

Number of Optioned Shares for which Option being exercised: _____

Exercise Price per Optioned Share: \$ _____

Total Exercise Price (in the form of a cheque (which need not be certified) or bank draft tendered with this Notice of Exercise): \$ _____

Name of Optionholder as it is to appear on share certificate: _____

Address of Optionholder as it is to appear on the register of Common Shares of the Corporation and to which a certificate representing the Common Shares being purchased is to be delivered: _____

Date _____, 20_____.

Name of Optionholder

Signature of Optionholder

SCHEDULE "D"

RESTRICTED SHARE UNIT PLAN

1. Purpose

- (a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares of the Issuer. Subject to section 14 hereof, the Issuer now also adopts this RSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Senior Officers, Employees, Consultants, Consultant Companies, and Management Company Employees. The Issuer and the Participant (jointly) represent and agree that the Participant is a bona fide Employee, Consultant, Consultant Company, or Management Company Employee, as the case may be, of the Issuer or its subsidiaries.
- (b) **Purpose.** The purpose of this RSU Plan is to advance the interests of the Issuer by encouraging Directors, Senior Officers, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established Performance Criteria.

2. Definitions

For purposes of this RSU Plan, the following terms shall have the meaning set forth below:

- (a) "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time to time.
- (b) "**Affiliate**" has the meaning ascribed to that term in section 2 of Policy 1.1 of the TSXV.
- (c) "**Associate**" has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (d) "**Awards**" means the Restricted Share Units.
- (e) "**Board**" means the board of directors of the Issuer.
- (f) "**Change of Control**" has the meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (g) "**Committee**" means the Board, or if the Board so determine in connection with section 3 hereof, the committee of the Board authorized to administer the RSU Plan.
- (h) "**Company**" means a company, incorporated association, or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (i) "**Consultant**" means an individual (other than an Employee or a Director) or Company, that:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other

- services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a Distribution;
- (ii) provides the services under a written contract between the Issuer or an Affiliate of the Issuer and the individual or the Company, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
- (j) "**Control**" means, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.
- (k) "**Director**" means director (as defined under Securities Laws) of an Issuer or of any of its subsidiaries.
- (l) "**Disability**" means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of his or her position with the Issuer.
- (m) "**Disinterested Shareholder Approval**" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom Shares may be issued pursuant to this RSU Plan.
- (n) "**Effective Date**" means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.
- (o) "**Eligible Person**" means, from time to time, any Director, Senior Officer or Employee of the Issuer or an Affiliate of the Issuer, and any Consultant or Management Company Employee of the Issuer or an Affiliate of the Issuer, other than Persons involved in Investor Relations Activities relating to the Issuer.
- (p) "**Eligible Retirement**" means, if determined by the Granting Authority in its sole discretion, termination of service, under circumstances as shall constitute retirement for age as determined by the Granting Authority or in accordance with the written policies established by the Granting Authority as they may be amended or revised from time to time.
- (q) "**Employee**" means:
- (i) an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or any Affiliate;
 - (ii) an individual who works full-time for the Issuer or any Affiliate thereof providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source; or

- (iii) an individual who works for the Issuer or any Affiliate thereof 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 Issuer or any Affiliate thereof over the details and methods of work as an employee of the Issuer or any Affiliate thereof, but for whom income tax deductions are not made at the source.
- (r) "**Exchange**" means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.
- (s) "**Grant Date**" means the date on which an Award is granted to a Participant.
- (t) "**Granting Authority**" means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU Plan or an Award.
- (u) "**Insiders**" has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (v) "**Issuer**" means Torr Metals Inc., a Company existing under the Act, and includes any successor Company thereof.
- (w) "**Investor Relations Activities**" has the same meaning ascribed to that term in section 1.2 of Policy 1.1 of the TSXV.
- (x) "**Investor Relations Service Provider**" includes any Consultant that perform Investor Relations Activities and any Director, Senior Officer, Employee, or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (y) "**ITA**" means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.
- (z) "**Management Company Employee**" means an individual employed by a Person providing management services to the Issuer, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person involved in Investor Relations Activities relating to the Issuer.
- (aa) "**Market Value**" of a Share as of a relevant date shall mean the fair market value as determined by the Granting Authority:
 - (i) in accordance with the rules of the TSXV if the Shares are then listed on such Exchange; or
 - (ii) if the Shares are not publicly traded at the time a determination of its fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Granting Authority using any fair and reasonable means selected in the Granting Authority's discretion.
- (bb) "**Option**" means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.
- (cc) "**Participants**" or "**Grantees**" means those individuals to whom Awards have been granted from time to time under the RSU Plan.
- (dd) "**Performance Criteria**" means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Awards of Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.
- (ee) "**Person**" means a Company or an individual.

- (ff) "**Restricted Period**" means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant.
- (gg) "**Restricted Share Unit**" means a right, granted in accordance with section 6 hereof, to receive a Share.
- (hh) "**RSU Plan**" means this Restricted Share Unit Plan, as amended and restated from time to time.
- (ii) "**Security Based Compensation**" includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under Part 6 of TSXV Policy 4.4, and for greater certainty, does not include:
 - (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Issuer;
 - (ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
 - (iii) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 – *Shares for Debt* that have been conditionally accepted by the TSXV prior to November 24, 2021.
- (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 are applicable to the Issuer.
- (kk) "**Senior Officer**", "**senior officer**", or "**Officer**" has the meaning ascribed to the term "officer" in the applicable Securities Laws.
- (ll) "**Shareholder Approval Date**" means the date on which this RSU Plan is approved by the shareholders of the Issuer.
- (mm) "**Shares**" means the common shares of the Issuer, as adjusted in accordance with the provisions of section 9 hereof.
- (nn) "**Stock Option Plan**" means the Issuer's stock option incentive plan as it exists on the date hereof and as may be amended from time to time.
- (oo) "**Termination**" means: (i) in the case of an Employee, the termination of the employment of the Employee with or without cause by the Issuer or an Affiliate or the cessation of employment of the Employee with the Issuer or an Affiliate, other than the Eligible Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Issuer or any Affiliate.
- (pp) "**TSXV**" means the TSX Venture Exchange.
- (qq) "**TSXV Hold Period**" means the day that is four months and one day after the date of granting of the Award.
- (rr) "**Vested**" or "**Vesting**" means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU Plan have been satisfied or, to the extent permitted under the RSU Plan, waived, whether or not the Participant's rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration

(a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Awards of the Issuer's executive officers, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.

(i) **Specific Provisions Concerning Delegation of Authority to the Committee.** In addition to any authority of the Committee specified under any other terms of the RSU Plan, and notwithstanding any other provision herein to the contrary, insofar as Awards under the RSU Plan are to be made to executive officers, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) **Specific Powers of the Granting Authority.** Without limiting the lead-in paragraph of subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to subsection 10(c) hereof:

- (1) interpret the RSU Plan and instruments of grant evidencing the Awards;
- (2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU Plan and instruments of grant evidencing Awards;
- (3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;
- (4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to an Award, (2) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire, (4) the consequences of a Termination with respect to an Award, (5) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;
- (5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
- (6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;

- (7) amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that subject to subsection 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;
- (8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and
- (9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of "salary deferral arrangement" in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange.

- (b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its Affiliates, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.
- (c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU Plan or any instrument of grant evidencing any Award granted under the RSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.
- (d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

4. **Shares Subject to the Plan**

- (a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU Plan shall not exceed **3,593,129 Shares** at any point in time (being a fixed amount not more than 10% of the issued and outstanding Shares as at February 7, 2023) unless Disinterested Shareholder Approval for additional Shares under this RSU Plan has been obtained. Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under this RSU Plan, together with all other Securities Based Compensation of the Issuer (other than Stock Option Plans), exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) as at February 7, 2023.

- (b) **Certain Additional Limits.** For as long as the Shares of the Issuer are listed on the TSXV and the Issuer is classified as either a “Tier 1” or “Tier 2” issuer by the TSXV, any grant or issuance by the Issuer of RSUs shall be subject to the following restrictions:
- (i) the maximum number of Shares of the Issuer that are issuable pursuant to all Securities Based Compensation granted or issued to insiders (as a group) must not exceed 10% of the Shares of the Issuer at any point in time, unless the Issuer has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
 - (ii) the maximum number of Shares of the Issuer that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the Shares of the Issuer, calculated as at the date any Securities Based Compensation is granted or issued to any insider, unless the Issuer has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
 - (iii) the maximum number of Shares of the Issuer that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Shares of the Issuer, calculated as at the date any Securities Based Compensation is granted or issued to the Eligible Person, unless the Issuer has obtained disinterested shareholder approval pursuant to the policies of the TSXV;
 - (iv) the maximum number of Shares of the Issuer that are issuable pursuant to all Securities Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Shares of the Issuer, calculated as at the date any Securities Based Compensation is granted or issued to the Consultant; and
 - (v) Investor Relations Service Providers may not receive any RSUs under this RSU Plan or any Security Based Compensation of the Issuer other than Options.
- (c) **Source of Shares.** The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU Plan.
- (d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the TSXV, all Awards issued to Insiders and Consultants and any Shares issued upon the Vesting of the Awards prior to the expiry of the Exchange Hold Period, must be legended as prescribed under the policies of the TSXV in accordance with the the Exchange Hold Period under TSXV Policy 1.1, as updated on November 22, 2022, commencing on the date the Awards were granted.

5. General Provisions Relating to Awards

- (a) **Eligibility.** Awards shall be granted by the Board or Granting Authority only to those Persons who are, at the time of the grant, Eligible Persons.
- (b) **Terms of Grant.** Subject to the other express terms of this RSU Plan, grants of Awards under the RSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,
- (i) Each Award granted under the RSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions. Reference in the RSU Plan to an instrument of grant shall include any supplements or amendments thereto.
 - (ii) The term or Restricted Period of each Award that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term

of any Restricted Share Unit exceed a period of 10 years (or such other shorter term as may be required in respect of an Award so that such Award does not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA), subject to extension of such term where such term expires during the Restricted Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period.

- (iii) The terms, conditions and/or restrictions contained in an Award may differ from terms, conditions and restrictions contained in any other Awards.
 - (iv) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.
- (c) **Vesting Conditions.** Subject to terms of the RSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an Award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority. Notwithstanding any other terms of this RSU Plan (other than clause (d), below), all RSUs shall vest no earlier than 1 year from the date of grant.
- (d) **Vesting on Death or Change of Control.** Any Restricted Share Units that are not yet Vested shall become fully Vested for a Participant who dies or who ceases to be an eligible Participant under this RSU Plan in connection with a Change of Control.
- (e) **Fractional Shares.** No fractional Shares shall be issued under the RSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.
- (f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,
- (i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and
 - (ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. **Restricted Share Units**

- (a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units to Eligible Persons on such terms and conditions, consistent with the RSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as Schedule A in respect of Restricted Share Units.

(b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority, provided however that Restricted Share Units shall become Vested and be paid out no later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the Award is being made (the "Trigger Date"). **Notwithstanding any other terms of this RSU Plan, other than in subsection 5(d), all RSUs shall vest no earlier than 1 year from the date of grant.**

(c) **Settlement.** Unless otherwise determined by the Granting Authority (including by the terms of the Award of the RSU Plan) and to subsection 6(b) hereof, Restricted Share Units shall be settled upon, or as soon as reasonably practicable following, the Vesting thereof subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU Plan.

Settlement of Restricted Share Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit then being settled, unless at the sole discretion of the Granting Authority, settlement is made by payment of the cash value of the market price (as defined under the policies of the TSXV) for the Shares as at the date of Vesting in lieu of delivery of one Share for each such Restricted Share Unit for any or all such Restricted Share Units.

Upon payment of any amount pursuant to settlement of Restricted Share Units granted under this section 6 in Shares, the particular Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Restricted Share Units.

Any Shares subject to a RSU which has been granted under the RSU Plan and which has been settled in cash, cancelled, terminated, surrendered, forfeited, or expired, without having been settled through the issuance of Shares, can be returned to the RSU Plan and shall be available for other Awards.

Except as specifically provided otherwise under this RSU Plan (which may provide that RSUs granted under this RSU Plan shall expire within a reasonable period of not more than 12 months following the date on which a Grantee ceases to be an eligible Participant under this RSU Plan), any RSUs granted under this RSU Plan shall terminate 90 days after a Grantee ceases to be an eligible Participant under this Plan.

(d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.

(e) **No Other Benefit.**

(i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.

(ii) The Issuer makes no representations or warranties to Participants with respect to the RSU Plan or any Restricted Share Units whatsoever. Participants are expressly advised that the value of any Restricted Share Units in the RSU Plan will fluctuate as the trading price of the Shares fluctuates.

(iii) In seeking the benefits of participation in the RSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Restricted Share Units.

7. Consequences of Termination

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the Award or the RSU Plan).

(i) If a Grantee is terminated for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without cause by the Issuer, subject to subsection 6(c) hereof, any non-vested Award granted pursuant to the RSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(ii) If employment of a Grantee is terminated for cause or retirement which is not Eligible Retirement or is otherwise voluntarily terminated by the Grantee, any non-Vested Award granted pursuant to the RSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(b) **Discretion of the Granting Authority.** Notwithstanding any other provision hereof and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the Award or by its election notwithstanding the terms of an Award):

(i) subject to section 5(c), allow non-Vested Awards to be treated as Vested upon termination of employment or service of a Participant upon death or in connection with a Change of Control;

(ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(iii) subject to the applicable rules of the Exchange, provide that Vested Awards may be exercised for periods longer or different from those set forth in subsection 7(a) hereof; or

(iv) set any other terms for the exercise or termination of Awards upon termination of employment or service.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

(c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. Transferability

(a) **Transfer Restrictions.** No Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.

(b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant

to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Vancouver time) on the date which is one year following the date of death of the Participant or up to 5:00 p.m. (Vancouver time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the RSU Plan and where it is found that the Participant is legally entitled to the Award.

9. Adjustments

(a) **No Restriction on Action.** The existence of the RSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

(b) Recapitalization Adjustment

(i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another Company or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine whether an adjustment in the number or kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

(ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

(iii) Any adjustment to an Award granted to Participants under this RSU Plan (except in relation to a share consolidation or share split) is subject to prior acceptance of the TSXV.

10. Amendment and Termination

(a) **General.** Subject to prior Exchange acceptance and shareholder approval, where applicable under the policies of the Exchange, the Board may amend, suspend or terminate this RSU Plan, or any portion thereof.

(b) **Amendments Specifically Permitted.** The Board may make the following types of amendments to the RSU Plan without seeking shareholder approval (unless and to the extent allowable by applicable law and the

policies of the Exchange): amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan.

(c) **Shareholder Approval.** Prior shareholder approval and Exchange acceptance will be required for the following types of amendments:

- (i) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the RSU Plan;
- (ii) any amendment extending eligibility to participate in the RSU Plan to persons other than Eligible Persons;
- (iii) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan, which requires prior Exchange approval;
- (iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU Plan;
- (v) any amendment to these amendment provisions;
- (vi) the adoption of any option exchange involving an Award; and
- (vii) any other amendment required to be approved by shareholder under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. Regulatory Approval

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange. The Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. No Additional Rights

No Person shall have any claim or right to be granted Awards under the RSU Plan, and the grant of any Awards under the RSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU Plan.

13. Miscellaneous Provisions

- (a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to an Award unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the settlement of a Restricted Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.
- (b) **Withholding.** The Issuer or any Affiliate may withhold from any amount payable to a Participant, either under this RSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer or any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units.
- (c) **Governing Law.** The RSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU Plan shall be interpreted and construed in accordance with the laws of British Columbia (and the federal laws having application therein), except to the extent the terms of the RSU Plan, any supplement to the RSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.
- (d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of an Award for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Award will be returned to the relevant Participant as soon as practicable.
- (e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.
- (f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.

- (g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. Effective Date and Term of RSU Plan

- (a) **Effective Date of the Plan.** The RSU Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the RSU Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. The effective date of this RSU Plan, as so amended, shall be the date of approval by the shareholders of the Issuer. If the shareholders do not approve the RSU Plan, or any amendments to the RSU Plan requiring shareholder approval, the RSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded.
- (b) **Effect on Existing Awards.** Subject to subsection 14(a) hereof, all new Awards granted on or after the effective date of the amendments as provided in subsection 14(a) hereof are granted under and subject to the terms of this RSU Plan as amended and restated and shall continue to be governed by the terms of such RSU Plan and to the terms of their individual granting instruments as in effect from time to time including provisions concerning change of control or other related events.
- (c) **Automatic Extension.** If an expiry, redemption or settlement date falls within a blackout period during which the Issuer prohibits Participants from exercising or settling their Awards, then the date of expiry, redemption or settlement, as the case may be, shall be automatically extended by a period of 10 days following the end of the blackout period. The following requirements are applicable to any such automatic extension provision:
- A. The blackout period must be formally imposed by the Issuer pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Issuer formally imposing a blackout period, the expiry date, redemption date or settlement date, as applicable, of any Security Based Compensation will not be automatically extended.
 - B. The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date, redemption date or settlement date, as applicable, of the affected Security Based Compensation can be extended to no later than ten (10) business days after the expiry of the blackout period.
 - C. The automatic extension of a Participant's Security Based Compensation will not be permitted where the Participant or the Issuer is subject to a cease trade order (or similar order under Securities Laws) in respect of the Issuer's securities.
 - D. The automatic extension is available to all eligible Participants under the Security Based Compensation Plan under the same terms and conditions.
- (d) **Termination.** The Board may suspend or terminate the RSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU Plan prior to such termination or suspension.

SCHEDULE A

RESTRICTED SHARE UNIT AGREEMENT

[All Awards issued to Insiders or Consultants must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS RESTRICTED SHARE UNIT AGREEMENT (the "**Agreement**") is made as of the ● day of ●, ●.

B E T W E E N :

Torr Metals Inc.

(herein called the "Issuer")

- and -

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit Compensation Plan (in effect from time to time, the "**RSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU Plan, the terms of the RSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one common share of the Issuer as presently constituted (each a "**Share**") on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of restricted share units (the "**RSUs**") equal to the number of RSUs set out in exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date the said RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

Vesting. Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto (provided that in no event will the RSUs granted by the Issuer vest any earlier than 12 months from the date grant and provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

Notwithstanding the vesting provisions above, in the event of a Change of Control where the Grantee ceases to be a Participant of the Issuer or a wholly owned subsidiary of the Issuer, or in the event that the Grantee terminates employment with the Issuer and its Subsidiaries by reason of death (each an "Accelerated Vesting Event"), the non-vested RSUs will immediately become 100% vested.

If the Grantee terminates employment with the Issuer and its Subsidiaries for any reason other than death, any non-vested RSUs granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Issuer or is otherwise terminated by the Issuer for cause, all non-Vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Settlement of Vested RSUs. Payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested; provided that the settlement date shall not be later than the third anniversary of the Grant Date and all payments in respect of Vested RSUs in the Grantee's Account shall be paid in full on or before December 31 of the same calendar year.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Subsidiaries.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU Plan.

Withholding Tax. As set out in section 13 of the RSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators, successors and permitted assigns.

Unfunded and Unsecured RSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

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

TORR METALS INC.

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 to SCHEDULE "A" of TORR METALS INC.

RESTRICTED SHARE UNIT COMPENSATION PLAN

NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: _____

Address: _____

You have been granted Restricted Share Units of Torr Metals Inc. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Restricted Share Units: _____

Starting Value of Restricted Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit Compensation Plan, as amended from time to time.

TORR METALS INC.

Name:

Title:

Date:

GRANTEE

Signature of Grantee

Name:

Title:

Date: