

ZINCORE METALS INC.
#1201 - 1166 Alberni Street
Vancouver, British Columbia V6E 3Z3
Telephone: 604 669-6611

INFORMATION CIRCULAR

as at June 9, 2022

(unless otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Zincore Metals Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on July 14, 2022 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to “**the Company**”, “**we**” and “**our**” refer to the Company. “**Common Shares**” means common shares without par value in the capital of the Company. “**Shareholder**” means a holder of Common Shares. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means a Shareholder whose name appears on the records of the Company as the registered holder of Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail using the enclosed return envelope or one addressed to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) by hand delivery to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (c) by using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy control number; or
- (d) by using the internet through the website of Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy control number.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which

may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 1500, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

To the best of the Company's knowledge, 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 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 material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The board of directors (the "**Board**") of the Company has fixed June 9, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either (i) attend the Meeting personally or (ii) complete, sign and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Voting Securities

The Company is authorized to issue an unlimited number of Common Shares without par value. As at June 9, 2022, there were 19,106,338 Common Shares outstanding, each without par value and each carrying the right to one vote.

The Company is also authorized to issue unlimited number of first preferred shares without par value and an unlimited number of second preferred shares without par value. As at June 9, 2022, there were no first preferred shares or second preferred shares outstanding.

No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at June 9, 2022

| Shareholder Name ^(*) | Number of Common Shares Held ^(*) | Percentage of Issued Common Shares |
|---------------------------------|---|------------------------------------|
| Jorge Benavides | 2,980,539 | 15.5% |

Note:

(*) The above information has been furnished by the Corporation and from the insider reports available at www.sedi.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board presently consists of three directors, namely, Sam Wong, Adam Ho and Jorge Benavides.

It is proposed that Matthew Roma, Ramon Perez, Adam Ho and Jorge Benavides (the “**Director Nominees**”) be appointed as directors of the Company. The Company’s Shareholders will be able to vote in favour of, or withhold from voting, separately for each of the Director Nominees. If elected, such nominees will take office from and after the Meeting until the Company’s next annual meeting or until his successor is elected or appointed.

Management does not contemplate that any of the proposed Director Nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Provided that the Transaction is completed prior to the Meeting, each Director Nominee elected will hold office from and after the Meeting until the Company’s next annual meeting or until his successor is elected or appointed.

Nominees for Election

The following table and notes thereto sets forth the name of each person proposed to be nominated by management for election as a director, the municipality in which he is ordinarily resident, all offices of the Company now held by him, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

| Name of Nominee; Current Position with the Company, Province and Country of Residence | Occupation, Business or Employment for the last Five Years ⁽¹⁾ | Period as a Director of the Company | Number of Common Shares held ⁽¹⁾ |
|---|---|---|---|
| Jorge Benavides Chief Executive Officer and Director BC, Canada | President, CEO and Director of the Company, Geology and Engineering Advisor | Since June 2009 | 2,980,539 |
| Adam Ho Interim Chief Financial Officer and Director BC, Canada | Vice President, Corporate Development of the Company since January 2010, | Since October 2018 | 61,067 |
| Matthew Roma Director Nominee BC, Canada | Principal of Roma Capital Corp. since 2019. Chief Financial Officer of Snowline Gold Corp. Chief Financial Officer of Gladiator Metals Inc. Chief Financial Officer of Silver X Mining Corp. from July 2020. To January 2022. Director of Candelaria Mining Corp. since December 2019. Served as Director of Finance Core Gold Inc. from March 2018 to July 2020. | N/A | Nil |
| Ramon Perez Director Nominee Florida, USA | President of the Company since June 12, 2017; formerly CFO and COO of the Company from March 17, 2016 to September 12, 2016 and formerly interim CEO from September 2, 2016 to June 12, 2017. Vice President at Carrelton Asset Management Inc., a natural resource focused asset manager; CFO for Minera Apolo S.A. de C.V.; and Director of Credipresto, S.A. de C.V. ENR, a financial services company. | N/A | Nil |

Notes:

1. The information as to principal occupation, business or employment, and Common Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Current member of the Audit Committee (defined herein).

Biographies**Jorge Benavides**, *Chief Executive Officer and Director*

Mr. Benavides President, CEO and Director of the Company. Mr. Benavides has over thirty-five years' experience in the mining industry. He joined Hochschild Mining plc in 2001 and served as Head of Exploration and Geology for the Group until 2008, when he became Senior Advisor to the Chairman of Hochschild. Previously, he spent eight years working for the Phelps Dodge Mining Company in South America and Mexico, including as Exploration

Manager for the Andean Region. Mr. Benavides holds an MSc in Ore Deposits and Exploration from Stanford University and a BSc in Geological Engineering from the Colorado School of Mines.

Adam Ho, *Interim Chief Executive Officer and Director*

Mr. Ho has held various positions within the Company since January 2010. He has been Vice President, Corporate Development of the Company since September 2013 and interim Chief Financial Officer since November 2014. He is also a Director of RSI International Systems Inc. since July 2016 and CEO and President since February 2019.

Matthew Roma, *Director Nominee*

Mr. Roma is a CPA.CA who articulated at Deloitte LLP in Vancouver. He has held many roles as Chief Financial Officer on publicly traded companies such as Snowline Gold Corp, Gladiator Metals Inc. and Silver X Mining Corp. He is also a director and Audit Committee Member of Candelaria Mining Corp. since December 2019.

Ramon Perez, *Director Nominee*

Mr. Perez is a mining executive with over 15 years of international mining experience which includes: Co-Founder, former Interim-CEO and now President of Candelaria Mining Corp; ten years as Vice President of the Carrelton Horizon Natural Resource Fund where he covered the metals and mining sector with a focus on publicly listed junior mining companies throughout Latin America; founding member of Sociedad Minera Reliquias S.A., a private Peruvian mining company advancing a former 2,000 tpd silver mine in the Castrovirreyna district; and former consultant for Core Gold, a Canadian publicly listed junior gold company with projects in Ecuador. Mr. Perez led the overhaul of Core Gold's local operational and administrative team before an ultimate merger with Titan Minerals (TTM:ASE) in 2020.

Cease Trade Orders and Bankruptcy

Within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) 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 has 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;
- (d) 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) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Saturna Group Chartered Accountants LLP, of 1066 West Hastings Street, Suite 1250, Vancouver, BC V6E 3X1, will be nominated at the Meeting for appointment as auditor of the Company for the Company's ensuing fiscal year, at remuneration to be fixed by the Board. Saturna Group Chartered Accountants LLP became the auditors of the

Company on April 8, 2022 as successor auditor pursuant to the Notice of Change of Auditor delivered to both Crowe Saturna Group Chartered Accountants LLP, as successor auditor, and to MNP LLP, as former auditor, and as filed on the Company's SEDAR profile on April 14, 2022. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule A hereto.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as an Exchange issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor.

The Audit Committee's Charter

The Company's Audit Committee is governed by an Audit Committee Charter, a copy of which is available online at www.sedar.com attached as Schedule A to the Company's Management Information Circular dated August 8, 2019.

Composition of the Audit Committee

The Company's Audit Committee members are Sam Wong, Adam Ho and Jorge Benavides. Sam Wong is considered to be "independent" and all the proposed Audit Committee members are considered as "financially literate" within the meaning of NI 52-110. Jorge Benavides is the current Chief Executive Officer and Adam Ho is the current Interim Chief Financial Officer of the Company and are therefore not be considered to be "independent" directors. It is anticipated that following the Meeting, the following directors, if elected, will be appointed as members if the audit committee: Matthew Roma, Ramon Perez and Adam Ho. Matthew Roma and Ramon Perez will be considered independent" and all the proposed Audit Committee members are considered as "financially literate" within the meaning of NI 52-110. Adam Ho will continue to be the Interim Chief Financial Officer of the Company and will therefore not be considered to be "independent".

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's Audit Committee has the education or experience that provides such member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

For additional details regarding the relevant education and experience of each member of the Audit Committee, see the relevant biography for each member of the Audit Committee under "*Election of Directors*".

Audit Committee Oversight

At no time since the commencement of the Company’s fiscal year ended December 31, 2019 has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

The Company has not, since the commencement of its most recently completed financial year, relied on (a) the exemption in section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or (b) an exemption, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

The Company is a “Venture Issuer” as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by its former auditor MNP LLP Chartered Accountants, to the Company to ensure auditor independence. Fees incurred with MNP LLP for the years ended December 31, 2021, December 31, 2020 and December 31, 2019 for audit and non-audit services are outlined in the following table:

| Nature of Services | Fees Paid to Auditor in Year Ended December 31, 2021 | Fees Paid to Auditor in Year Ended December 31, 2020 | Fees Paid to Auditor in Year Ended December 31, 2019 |
|-----------------------------------|--|--|--|
| Audit Fees ⁽¹⁾ | \$12,800 | \$19,795 | \$12,840 |
| Audit-Related Fees ⁽²⁾ | \$Nil | \$Nil | \$Nil |
| Tax Fees ⁽³⁾ | \$Nil | \$Nil | \$Nil |
| All Other Fees ⁽⁴⁾ | \$Nil | \$Nil | \$Nil |
| Total | \$12,800 | \$19,795 | \$12,800 |

Notes:

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

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board is currently composed of three directors. Two of the four proposed nominees, Adam Ho and Jorge Benavides are currently directors of the Company.

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company’s consolidated financial statements and management’s discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

A director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board currently has one independent member, being Sam Wong. Adam Ho and Jorge Benavides are not considered independent as they are the current CEO and CFO, respectively of the Company.

Directorship

The Director Nominees are board members of other reporting issuers as follows:

| Name of Director | Name of Reporting Issuer | Exchange |
|-------------------------|---------------------------------|-----------------|
| Adam Ho | RSI International Systems Inc. | NEX |
| Ramon Perez | Candelaria Mining Corp. | TSX-V |
| Matthew Roma | Candelaria Mining Corp. | TSX-V |
| | Smithe Resources Corp. | TSX-V |
| | G2 Technologies Corp. | CSE |
| | Snowline Gold Corp. | CSE |
| | Gladiator Metals Corp. | TSX-V |

Orientation and Continuing Education

The Board ensures that all new directors receive a comprehensive orientation regarding (i) the role of the Board, its committees and its directors, and (ii) the nature and operation of the Company’s business. Each new director brings a different skill set and professional background, and with this information, the Chair is able to determine what orientation to the nature and operation of the Company’s business will be necessary and relevant to each new director.

Ethical Business Conduct

The Company has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest, and by having at least one independent director. It is not anticipated that the Board will adopt formal guidelines in the 12 months following the date of this Circular.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation

The Board determines the compensation for the Company's directors by comparison with publicly available information on other reporting issuers in the mining industry.

Other Board Committees

Other than the Audit Committee as discussed above, the Board has no other standing committees.

Assessments

Assessments are not regularly conducted for the Board, committees, or individual directors. The assessment of the performance of the Board is determined by the Board based on the expertise, contributions and participation of individual directors in meetings of the Board and its committee.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the “**Statement of Executive Compensation**”), as such form is defined in National Instrument 51-102 (“**NI 51-102**”) and relates to the Company’s financial years ended December 31, 2021 and December 31, 2020.

References in the Statement of Executive Compensation to “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

All currency references in this section are expressed in Canadian dollars unless otherwise specified.

In this section “Named Executive Officer” (“**NEO**”) means any individual who, during the Company’s most recently completed financial year ended December 31, 2021 was:

- (a) the chief executive officer (“**CEO**”) (or an individual who acted in a similar capacity) of the Company;
- (b) the chief financial officer (“**CFO**”) (or an individual who acted in a similar capacity) of the Company;
- (c) each of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000); and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the Company’s fiscal year ended December 31, 2021.

During the fiscal years ended December 31, 2021 and December 31, 2020, the Company’s Named Executive Officers were Jorge Benavides, Chief Executive Officer and Adam Ho, Chief Financial Officer.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Philosophy and Objectives

The fundamental goal of the Company is to create value for its Shareholders and growth of the Company. Compensation plays an important role in achieving short and long-term business objectives and in serving this goal. The Company’s compensation program is designed to:

1. align the interests of executive officers with Shareholder interests to maximize long-term Shareholder value;

| Table of compensation excluding compensation securities | | | | | | | |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name & Position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
| | 2020 | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |

Notes:

- (1) Mr. Benavides was elected as director of the Company on June 29, 2009, and appointed as President and CEO on October 1, 2009.
- (2) Mr. Ho was appointed as director of the Company on October 15, 2018, and appointed as Interim CFO on November 5, 2014.
- (3) Mr. Wong was appointed as a director of the Company on December 14, 2020.
- (4) Mr. Williams resigned as a director of the Company on December 14, 2020.

Director Compensation

The Company does not compensate its directors in their capacities as such, although directors of the Company may be granted incentive stock options from time to time and may be reimbursed for their expenses incurred in connection with their services as directors and certain directors may be compensated for services as consultants or experts. The Company has no pension plan or arrangement for cash compensation or non-cash compensation to the Other Directors of the Company except stock options.

Stock Options and Other Compensation Securities

The maximum number of Shares issuable under the Company's 10% rolling stock option plan (the "**Option Plan**") is 10% of the total number of Shares issued and outstanding from time to time. As at December 31, 2021, there were 688,000 stock options outstanding representing 3.6% of the total number of Shares issued and outstanding. The following discloses all Compensation Securities held by each NEOs and directors as at December 31, 2021:

- Jorge Benavides - 288,000 stock options at an exercise price of \$0.15, expiring on November 13, 2022.
- Adam Ho – 400,000 stock options at an exercise price of \$0.15, expiring on November 13, 2022.
- Sam Wong – no stock options held.

Except as noted above, no other Compensation Securities were issued to the NEOs and directors of the Company during the financial years ended December 31, 2021 and December 31, 2020.

No compensation security held by directors and NEOs has been re-priced, cancelled and replaced, or otherwise been materially modified, in the financial years ended December 31, 2021 and December 31, 2020.

Exercise of Compensation Securities by NEO's and Directors

There have been no compensation securities exercised by the NEO or directors of the Company financial years ended December 31, 2021 and December 31, 2020.

Stock Option Plans and Other Incentive Plans

On November 24, 2021, the TSX Venture Exchange updated its policy governing security based compensation policy 4.4 – *Security Based Compensation* ("Policy 4.4"). The changes to Policy 4.4 relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

On June 9, 2022, the Board approved a new form of Stock Option Plan (the "**Option Plan**") in order to comply with the amendments to Policy 4.4 and to reflect current best practices. A copy of the Option Plan is attached hereto as Schedule "B". The Option Plan superseded and replaced the Company's prior Stock Option Plan.

The Option Plan is a 10% “rolling” share option plan pursuant to which a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted. Options may be granted at the discretion of the Board to eligible optionees (the “**Optionees**”) under the Option Plan.

Eligible Optionees

Under the policies of the Exchange, to be eligible for the issuance of a stock option under the Option Plan an Optionee must either be a director, officer or employee, a consultant, or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an option grant. If the option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the Exchange and the Company.

The principal features and terms of the Option Plan are as follows:

1. The Option Plan is a "rolling" stock option plan, under which the aggregate number of Shares that may be subject to options granted under the Option Plan ("Options") may not exceed 10% of the issued and outstanding Shares on the grant date.
2. Under the Option Plan, the Board is authorized to designate persons to whom Options could be granted. Currently, employees, directors and officers of and service providers to the Company and its subsidiaries are eligible participants in the Option Plan.
3. As of June 9, 2022, 688,000 Options have been granted and are currently outstanding, representing 3.8% of the issued and outstanding Shares and 1,222,633 Options remain available to be granted.
4. No one participant may be granted Options to purchase more than 5% of the number of the issued and outstanding Shares and no more than 2% of the issued and outstanding Shares may be granted to any one consultant in any 12-month period. No more than an aggregate of 2% of the issued and outstanding Shares may be granted to all Investor Relations Service Providers in any 12-month period. No more than 10% of the issued and outstanding Shares may be granted to insiders within any 12-month period or at any point in time.
5. The price at which Shares may be acquired upon the exercise of an Option is determined by the Board at the time of grant, but may not be less than the price permitted under the rules of any stock exchange or exchanges on which the Shares are listed. The term of an Option is determined by the Board at the time of grant may not exceed 10 years.
6. Except for Options granted to investor relations providers, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately.
7. Options granted to investor relations providers must vest in stages over twelve (12) months with no more than 25% vesting in any three month period.
8. The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the date of grant.
9. Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires (the “**Termination Date**”), except as follows:
 - a. in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

- b. an Option granted to any Optionee will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- c. in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

The Option Plan has been conditionally approved by the TSX Venture Exchange, subject to receipt of shareholder approval at the Meeting.

Material Changes to the Option Plan to conform with TSX Venture Exchange updated Policy 4.4 – Security Based Compensation

1. The Option Plan now includes the following:
2. the addition of certain definitions in the new form of Option Plan in accordance with TSX Venture Policy 4.4 definitions;
3. disinterested shareholder approval of any extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment as set out in Section 4.12(c) of TSX Venture Policy 4.4).
4. specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSX Venture Exchange;
5. investor relations service providers may not receive any Security Based Compensation other than Stock Options.

The Option Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by TSX Venture Exchange new Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSX Venture Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Refer to heading below **Particulars of Matters to be Acted Upon – Approval of New Rolling Share Option Plan**.

Employment, Consulting and Management Contracts

The Company has no agreements of compensatory plans or arrangements with its NEOs and/or directors under which compensation was provided during the most recently completed financial year.

External Management Companies

The Company has no agreements or arrangements whereby an external management company employs or retains individuals who act as NEOs or directors of the Company.

Pension Disclosure

The Company does not provide retirement benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “Share-Based and Option-Based Awards” under “Statement of Executive Compensation” above for disclosure on the Company’s equity compensation regime.

The following table sets out equity compensation plan information as at December 31, 2021. As at December 31, 2021 the Company had 19,106,338 Common Shares outstanding. Accordingly, there was an aggregate maximum of 1,910,633 Common Shares available for exercise of Options pursuant to the Option Plan.

| 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 future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by security holders | 688,000 | \$0.15 | 1,222,633 |
| Equity compensation plans not approved by security holders | Nil | N/A | Nil |
| Total | 688,000 | | 1,222,633 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended December 31, 2021, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Information Circular, except as disclosed in this Information Circular, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had a material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or has a material interest in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

The financial statements of the Company together with the auditor’s reports thereon for the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019 will be tabled at the Meeting.

2. Election of Directors

At the Meeting, Shareholders will be asked to elect the proposed directors set forth under the heading “*Election of Directors*”.

The Board unanimously recommends that Shareholders vote FOR the election of each of the Director Nominees listed in this Information Circular.

In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote “For” the proposed directors set forth in “Election of Directors”.

3. Appointment of Auditor

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT Saturna Group Chartered Accountants LLP, be appointed as auditor of the Company until the close of the next annual general meeting.

The Board unanimously recommends that Shareholders vote FOR the appointment of Saturna Group Chartered Accountants LLP as auditor of the Company.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote “FOR” the preceding resolution.

4. Approval of the New Rolling Share Option Plan

The Option Plan is described above in this information circular under “Statement of Executive Compensation – Stock Options and Other Incentive Plans”.

To comply with the policies of the TSXV covering “rolling” option plans, continued grants under the Option Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Option Plan for continuation until the next annual general meeting of the Company.

As at June 9, 2022, there were 19,106,338 Common Shares issued and outstanding. Accordingly, under the Option Plan, the Company has the authority to grant options to purchase up to a total of 1,910,633 Common Shares, of which 688,000 options are currently outstanding.

Shareholder Approval

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Option Plan (the “**Option Plan Ratification Resolution**”). The full text of the Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

RESOLVED as an ordinary resolution that:

1. the Option Plan dated for reference July 14, 2022, be ratified and approved until the next annual general meeting of the Company;
2. the number of Common Shares of the Company reserved for issuance under the Option Plan shall not exceed 10% of the Company’s issued and outstanding share capital as set out in the Option Plan;
3. to the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
4. 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 as may be required to give effect to this resolution.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. **In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

A copy of the Option Plan, is attached hereto as Schedule “B”.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the periods ended December 31, 2021, December 31, 2020, December 31, 2019 and in the related management's discussion and analyses, filed on SEDAR, which can be accessed at www.sedar.com.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and may be obtained upon request from the Company at #1201 - 1166 Alberni Street, Vancouver, British Columbia V6E 3Z3 Telephone: 604 669-6611. Copies of documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of this Information Circular.

BOARD APPROVAL

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, on June 9, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS
OF ZINCORE METALS INC.**

"Jorge Benavides"
(signed)

Jorge Benavides
Chief Executive Officer

Schedule "A"
Change of Auditor Reporting Package

ZINCORE METALS INC.

**NOTICE OF CHANGE OF AUDITOR
PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102
OF THE CANADIAN SECURITIES ADMINISTRATORS**

To: MNP LLP, Vancouver, British Columbia and

To: Saturna Group Chartered Professional Accountants LLP, Vancouver, British Columbia

Zincore Metals Inc. (the "**Company**") hereby provides notice pursuant to section 4.11 of National Instrument 51-102 ("**NI 51-102**") of a change in the auditor of the Company from MNP LLP of Vancouver, British Columbia to Saturna Group Chartered Professional Accountants LLP of Vancouver, British Columbia and confirms the following:

1. The Company determined that MNP LLP ("**MNP**") will not be proposed for reappointment as the auditor of the Company;
2. The Company will appoint Saturna Group Chartered Professional Accountants LLP ("**Saturna**") as the successor auditor of the Company;
3. The termination of MNP and the proposed appointment of Saturna have been considered and approved by the Company's Audit Committee and Board of Directors on April 8, 2022 with effect on the date of the Meeting;
4. There were no modified opinions expressed in the auditor's reports of MNP on the annual financial statements of the Company for the financial years ended December 31, 2020 and 2019; and
5. In the opinion of the Company, there are no "reportable events" (as that term is defined in NI 51-102).

The Company requests that each of Saturna and MNP review this Notice and provide the Company on or before April 15, 2022 with a letter addressed to the the British Columbia, Alberta, Manitoba and Ontario Securities Commissions stating whether it (i) agrees, (ii) disagrees (and the reasons why), or (iii) has no basis to agree or disagree with the above statements in accordance with section 4.11 of NI 51-102.

DATED at Vancouver, British Columbia as of the 11th of April, 2022.

ZINCORE METALS INC.

Per: (Signed) "*Sam Wong*"
Sam Wong, Director

April 11, 2022

To: British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

Zincore Metals Inc. (the “Company”)

Notice Pursuant to National Instrument 51-102 – Change of Auditor (“Notice”)

As required by National Instrument 51-102, we have reviewed the information contained in the notice dated April 11, 2022 given by the Company to ourselves and Saturna Group Chartered Professional Accountants LLP.

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice.

Yours very truly,



Chartered Professional Accounts

April 11, 2022

British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Zincore Metals Inc. (the “Company”)

We have read the statements made by the Company in the Change of Auditor Notice (the “Notice”) dated April 11, 2022. We agree with the statements in the Notice with the exception of the statement of no reportable events as defined in National Instrument 51-102, for which we have no basis to agree or disagree.

Yours truly,

SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP



SATURNA GROUP LLP

SCHEDULE “B”

ZINCORE METALS INC. (the “Company”)

SHARE OPTION PLAN

Dated for Reference July 14, 2022

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

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

Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Black-out Period** means a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information;
- (c) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (d) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then any circumstance that would permit the Company to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
- (e) **Change of Control** means the occurrence of any of:
 - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company

or any of its affiliates or subsidiary) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company’s security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

(g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(h) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

(i) **Date of Termination** means, for a Participant, the last day that the Participant actively provides services to the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Participant receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

- (j) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
- (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary 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 Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Service Provider** means 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;

- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (w) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (x) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (y) **Option** means the right to purchase Common Shares granted hereunder to a Participant under this Security Based Compensation Plan;
- (z) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Participant and substantially in the form of Schedule A attached hereto;
- (aa) **Optioned Shares** means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (bb) **Optionee** means the recipient of an Option hereunder;
- (cc) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (dd) **Participant** means a Service Provider that is the recipient of Security Based Compensation granted or issued by the Company;
- (ee) **Person** includes a company, any unincorporated entity, or an individual;
- (ff) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (gg) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (hh) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (ii) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (jj) **Security Based Compensation** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;
- (kk) **Security Based Compensation Plan** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;

(ll) **Service Provider** means a Person who is a Director, Officer, Employee, Management Company Employee, or Consultant of the Company or its Affiliates, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(mm) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(nn) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(oo) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(pp) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(qq) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

Other Words and Phrases

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

Gender

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

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

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

Maximum Plan Shares

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

Eligibility

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

Options Granted Under this Plan

2.4 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Company) showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

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

Limitations on Participation

2.6 This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture:

- (i) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (ii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
- (iii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
- (iv) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
- (v) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on

the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options.

Exercised and Unexercised Options

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

Administration of this Plan

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

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of this Plan by the Board of Directors

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

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and
- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

Amendments Requiring Disinterested Shareholder Approval

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

- (a) this Plan, together with any other Security Based Compensation Plans, or any particular grant or issue of Security Based Compensation, could result in:
 - (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;
 - (ii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or
 - (iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue; or
- (b) any reduction in the Exercise Price or the extension of the term of an Option held by an Insider or any other amendment to an Option that results in a benefit to an Insider.

Options Granted Under the Company's Previous Share Option Plans

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

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

Term of Option

3.2 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

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

3.5 In respect of any proposed amendment to the terms of an Option, and except as otherwise provided under TSX Venture Policies:

- (a) any amendment must be approved by the TSX Venture, and be subject to shareholder approval, where applicable, prior to the exercise of such Option; and
- (b) the Company must issue a news release outlining the terms of the amendment.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

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

Vesting of Options Granted to Investor Relations Service Providers

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

Extension of Options Expiring During Black-out Period

3.10 Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan, provided that such automatic extension of the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

Optionee Ceasing to be Director, Employee or Service Provider

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

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Non Assignable

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

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

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number

of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture,

including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

Cashless Exercise

4.3 Subject to the provisions of this Plan (including, without limitation, Section 4.5 and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable

to the Company in its discretion, if any). The Participant shall comply with Section 4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

4.4 In the event of a net exercise pursuant to §4.3(a) or a cashless exercise pursuant to §4.3(b), the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

Tax Withholding and Procedures

4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.5 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

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

Delivery of Optioned Shares and Hold Periods

4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders of the Company; or
- (b) where Options are granted to any Participants, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Commitment.

ARTICLE 5 GENERAL

Employment and Services

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

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 This Plan will become effective from and after July 14, 2022, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

Amendment of this Plan

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

SCHEDULE A
SHARE OPTION PLAN
OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____, pursuant to the provisions of the Share Option Plan (the “Plan”) of Zincore Metals Inc. (the “Company”), the Company has granted to _____ (the “Optionee”), an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. (Vancouver Time) on the _____ day of _____, _____ (the “Expiry Date”), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$ _____ per share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to this Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a “net exercise” basis or “cashless exercise” basis in accordance Section 4.2(a) or Section 4.3(b) of this Plan and the Company’s Board of Directors approves the exercise on a “net exercise” basis or “cashless exercise” basis, deliver a written notice and comply with such other conditions as established by the Company for a “net exercise” or “cashless exercise”. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

[Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date 4 months from the date of grant*]”.]

The Company and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSX Venture Exchange) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information in use by the TSX Venture Exchange on the date of this Option Commitment.



Authorized Signatory

[insert name of optionee]

The Optionee acknowledges receipt of a copy of this Plan and represents to the Company that the Optionee is familiar with the terms and conditions of this Plan, and hereby accepts this Option subject to all of the terms and conditions of this Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

Signature of Optionee:

Signature

Date signed:

Print Name

Address

**SCHEDULE B
TO STOCK OPTION PLAN**

●

Re: Employee Stock Option Exercise

Attn: Stock Option Plan Administrator, ● (the "Company")

This letter is to inform the Stock Option Plan Administrator that I, _____, wish to exercise _____ options, at _____ per share, on this ____ day of _____, 20____.

Payment issued in favour of ● for the amount of \$ _____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)