



STUHINI EXPLORATION LTD.

2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of Stuhini Exploration Ltd. (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at 11:00 a.m. (Vancouver time) on Wednesday, December 7, 2022, and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

PROXIES

Solicitation of Proxies

The enclosed proxy (“**Proxy**”) is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time that the Meeting is reconvened. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Notice and Access Process

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Information Circular to its shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company’s printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy-related materials.

Voting by Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of NI 54-101, the Company has distributed the Notice and Access Notification in connection with this Meeting to Intermediaries and clearing agencies for onward distribution to Non-Registered Holders.

The Company is relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with TSX Trust Company as described under “Solicitation of Proxies”.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) received at the registered office of the Company, 105-1245 West Broadway, Vancouver, BC Canada, V6H 1G7 at any time up to and including the last business day before the day set for the holding of the Meeting or reconvened meeting, if the Meeting is adjourned, at which the Proxy is to be used, or
- (c) provided to the chair of the Meeting, at the Meeting of shareholders, before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxyholder named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The Board of Directors of the Company (the "**Board of Directors**" or the "**Board**") has fixed October 18, 2022, as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and, if adjourned, any reconvened meeting, and only shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of the Record Date, 30,667,991 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Barry A. Hanslit	5,050,000	16.5%

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two shareholders, whether present in person or represented by proxy, holding in the aggregate at least 5% of the Company's issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company. Dale Matheson Carr-Hilton Labonte LLP has been the auditor of the Company since March 15, 2018.

ELECTION OF DIRECTORS

The shareholders of the Company last fixed the number of directors at four. At the Meeting, shareholders will be asked to elect four directors. The persons named below are the four nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by him; his current principal occupation, business or employment; the period during which he has served as a director; and the number of Common Shares that he has advised are beneficially owned, or controlled or directed, directly or indirectly, as at the Record Date.

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
DAVID BRUCE O'BRIEN ⁽¹⁾ British Columbia, Canada <i>Director, Chief Executive Officer and President</i>	Chief Executive Officer and President of the Company; President, Michael & Young Fly Shop	Since July 7, 2017	2,172,000

<u>Name, place of residence and positions with the Company</u>	<u>Present principal occupation, business or employment</u>	<u>Period served as a director</u>	<u>Common Shares beneficially owned or controlled</u>
JOSEF ANTHONY (TONY) FOGARASSY ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director and Non-Executive Chair</i>	Principal, Dunbar Law Corporation	Since June 28, 2018	Nil
FIORAVANTE (FIORE) ALIPERTI ⁽²⁾ British Columbia, Canada <i>Director</i>	CEO and President, Metallis Resources Inc.; President, Avanti Consulting Inc.; Executive Chair, Etruscus Resources Corp.	Since June 28, 2018	Nil
KAZUKI NOHDOMI ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director</i>	Portfolio Manager, Nicola Wealth Management	Since June 28, 2018	586,000

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance and Compensation Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, no proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Fioravante (Fiore) Aliperti was a director of Coltstar Ventures Inc. (now Metallis Resources Inc.) when that company became subject to a cease trade order (“**CTO**”) issued by the British Columbia Securities Commission on May 9, 2012, for failure to file required financial disclosures in a timely manner. A similar CTO was issued by the Ontario Securities Commission on May 18, 2012, and by the Alberta Securities Commission on August 10, 2012. The CTOs were revoked on June 14, 2013, after the company made required continuous disclosure filings and addressed all issues raised by the various securities commissions.

Josef Anthony (Tony) Fogarassy was a director of Deer Horn Capital Inc. (now First Tellurium Corp.) when a CTO was issued by the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission on January 30, 2017, against that company for failure to file required financial disclosures in a timely manner. The CTOs were revoked on January 25, 2018, after the company filed the necessary continuous disclosure documents.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was

subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors is currently comprised of four members, the majority of whom (Josef Anthony (Tony) Fogarassy, Fioravante (Fiore) Aliperti and Kazuki Nohdomi) are considered independent directors of the Company under applicable securities rules. David O’Brien is Chief Executive Officer and President of the Company and is not considered independent. The majority of independent directors, with Mr. Fogarassy acting as Non-Executive Chair of the Company, facilitate the Board of Directors exercising independent supervision over management of the Company. To aid in the management of the Company, the Board of Directors adopted a Board Mandate.

Directorships

The current directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are set out below:

Director	Reporting Issuer
Fioravante (Fiore) Aliperti	Metallis Resources, Inc. Etruscus Resources Corp.
Josef Anthony (Tony) Fogarassy	First Tellurium Corp. (formerly Deer Horn Capital Inc.)

Orientation and Continuing Education

The Board of Directors provides an overview of the Company’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The Directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

In order to more fully delineate lines of communication and expectations regarding conduct of activities, on the recommendation of the Corporate Governance and Compensation Committee, the Board of Directors adopted a Share Trading Policy, Disclosure Policy, and a Code of Business Conduct and Ethics all of which are applicable not only to the members of the Board of Directors, but also any officers, consultants, employees, or advisors.

The Board of Directors is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company.

Nomination of Directors

The Board of Directors has not formed a nominating committee or similar committee to assist the Board of Directors with the nomination of directors for the Company. The Board of Directors considers itself too small to warrant the creation of such a committee, and each of the directors has contacts he can draw upon to identify new members of the Board of Directors as needed from time to time.

The Board of Directors will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board of Directors.

Compensation

The Board of Directors, upon the advice and recommendations of its Corporate Governance and Compensation Committee, reviews the compensation of its directors and executive officers annually. The Directors will determine the compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position.

Other Board Committees

The Board has no standing committees besides the Audit Committee and the Corporate Governance and Compensation Committee. For details on the Audit Committee please refer to the "Audit Committee Disclosure" section. The Corporate Governance and Compensation Committee is discussed below.

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee is currently comprised of Josef Anthony (Tony) Fogarassy, Fioravante (Fiore) Aliperti and Kazuki Nohdomi. The Corporate Governance and Compensation Committee's main purpose is: (a) recommending duties conditions of employment and compensation, including compensation securities, of directors, officers and major consultants of the Company; (b) developing and recommending to the Board corporate governance principles applicable to the Company; (c) identifying and recommending qualified individuals for nomination to the Board of Directors; and (d) providing such assistance as the Chair of the Board, if independent, or alternatively the lead director of the Board, may require.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. Given the Company's small size and the Company's stage of development, the Board of Directors considers a formal assessment process to not be necessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors does not formally assess the performance or contribution of individual Board members or committee members.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and the Canadian Securities Administrators' National Instrument 52-110 ("**NI 52-110**"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's audit committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Josef Anthony (Tony) Fogarassy (Chair)	Yes	Yes
Kazuki Nohdomi	Yes	Yes
David O'Brien	No	Yes

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Josef Anthony (Tony) Fogarassy – Mr. Fogarassy has a BSc (Hon Geo) and MSc (Geo), an LLB and LLM in Law and is a member of the British Columbia Bar and has the requisite experience and education.

Kazuki Nohdomi – Mr. Nohdomi is a CFA and holds a BCom and a MBA and, through his work as a Portfolio Manager at a major wealth management company, has the requisite experience and education.

David O'Brien – Mr. O'Brien has a BSc. (Math) and is Director and President of a private company where he is primarily responsible for financial management and, through his investments in the markets, has gained relevant experience in financial matters.

Audit Committee Oversight

At no time since March 1, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since March 1, 2021 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Company's Audit Committee Charter states that the Audit Committee must pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's auditor in the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
February 28, 2021	\$16,701	Nil	\$2,000	Nil
February 28, 2022	\$23,787	Nil	\$2,500	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of services comprising the fees disclosed under this category relates to the preparation of corporate tax returns.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended February 28, 2022, the Company had two Named Executive Officers, namely David O’Brien (CEO and President) and Yanika Silina (CFO). No other individuals in the Company received total compensation in excess of \$150,000 during the year ended February 28, 2022.

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended February 28, 2022 and February 28, 2021.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
DAVID O’BRIEN ⁽¹⁾ CEO, President and Director	2021	24,000	Nil	Nil	(2)	Nil	24,000
	2022	24,000	10,000	Nil	(2)	Nil	34,000
YANIKA SILINA (CFO)	2021	8,500	Nil	Nil	(2)	Nil	8,500
	2022	17,897	10,000	Nil	(2)	Nil	27,897
JOSEF ANTHONY (TONY) FOGARASSY Non-Executive Chair and Director	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2022	Nil	Nil	Nil	(2)	Nil	Nil
FIORAVANTE (FIORE) ALIPERTI Director	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2022	Nil	Nil	Nil	(2)	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
KAZUKI NOHDOMI Director	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2022	Nil	Nil	Nil	(2)	Nil	Nil

(1) Mr. O'Brien did not receive any compensation for his services as a director in 2020 and 2021.

(2) Perquisites that are not generally available to all employees did not exceed \$15,000.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended February 28, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year ended February 28, 2022.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at February 28, 2022 (\$)
DAVID O'BRIEN President, CEO and Director	Option	50,000 ⁽²⁾	August 6, 2021	0.60	0.59	0.80	February 6, 2024	245,000
YANIKA SILINA CFO	Option	40,000 ⁽²⁾	August 6, 2021	0.60	0.59	0.80	February 6, 2024	170,000
JOSEF ANTHONY (TONY) FOGARASSY Non- Executive Chair and Director	Option	50,000 ⁽²⁾	August 6, 2021	0.60	0.59	0.80	February 6, 2024	215,000
FIORAVANTE (FIORE) ALIPERTI Director	Option	50,000 ⁽²⁾	August 6, 2021	0.60	0.59	0.80	February 6, 2024	215,000
KAZUKI NOHDOMI Director	Option	50,000 ⁽²⁾	August 6, 2021	0.60	0.59	0.80	February 6, 2024	215,000

(1) The numbers indicated represent the number of stock options ("Options") and the same number of Common Shares underlying the related Options.

(2) Options vest quarterly in equal portions over a 12-month period from the date of grant.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended February 28, 2022.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended February 28, 2022.

Name and position	Exercise of Compensation Securities by Directors and NEOs						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (M/D/Y)	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
DAVID O'BRIEN President, CEO and Director	Options	70,000	0.25	5/21/2021	0.69	0.44	30,800
YANIKA SILINA CFO	Options	20,000	0.25	5/21/2021	0.69	0.44	8,800
FIORAVANTE (FIORE) ALIPERTI Director	Options	100,000	0.25	5/11/2021	0.55	0.30	30,000
KAZUKI NOHDOMI Director	Options	20,000	0.25	5/21/2021	0.69	0.44	8,800

Stock Option Plans and Other Incentive Plans

On November 24, 2021, the TSX Venture Exchange (the "**Exchange**") updated Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"). As a result, on October 4, 2022 the Board adopted a new stock option plan (the "**Option Plan**") to replace the Company's current "rolling 10%" stock option plan (the "**Prior Plan**") which was adopted by the Board on November 10, 2017, and initially confirmed by the unanimous written consent of the shareholders of the Company on November 10, 2017.

The Option Plan is a "rolling up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 of the Exchange pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options granted under the Option Plan (and the Prior Plan), and under any other security based compensation plan of the Company, shall not exceed ten percent (10%) of the issued and outstanding Common Shares as at the date of any Option grant. The Option Plan is subject to the approval of the Company's shareholders at the Meeting. See "Particulars of Matters to be Acted Upon—Approval of Stock Option Plan".

If the Option Plan is approved by shareholders at the Meeting, all future grants of Options awards will be made pursuant to, or as otherwise permitted by, the Option Plan, and no further Options awards will be made pursuant to the Prior Plan.

The Option Plan is intended as an incentive to attract and retain qualified employees, directors, officers and consultants of the Company and its subsidiaries, to promote a proprietary interest in the Company and its subsidiaries among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its subsidiaries.

Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities. The Corporate Governance and Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, including the granting of stock options to directors, executive officers, employees and consultants of the Company and the remuneration and compensation policies, including the Option Plan.

Individual grants of Options are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous Option grants and exercise prices.

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan, a copy of which is attached Appendix B to this Information Circular. For the purposes of the description of the Option Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Option Plan.

- The Option Plan is administered by a "Committee" which means the Board of Directors or such committee of the Board of Directors that the Board of Directors has designated to administer the Option Plan.
- Options may be granted to Employees, Directors, Officers and Consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the Exchange to be granted Options)(collectively, "**Eligible Persons**") who are in the opinion of the Committee in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of an Option grant.
- Any Options previously granted by the Company (the "**Outstanding Options**") which were outstanding as at October 4, 2022 are deemed to have been issued under and will be governed by the Option Plan, and in the event of any inconsistency between the terms of the agreements governing the Outstanding Options and the terms of the Option Plan, the terms of such agreements shall govern.
- The maximum aggregate number of Common Shares to be reserved and authorized for issuance pursuant to Options granted to Eligible Persons under the Option Plan is 10% of the issued and outstanding Common Shares from time to time.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one Optionee must not exceed 5% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to Optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company.
- The aggregate number of optioned Common Shares granted within a 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time.

- The exercise price for Options granted under the Option Plan will not be less than the Discounted Market Price.
- Options may be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the Optionee's cessation of services to the Company or to extension if the expiry date is within a trading blackout period imposed by the Company to that date which is 10 business days after the trading blackout.
- The Option Plan also allows for Optionees to exercise Options on a "Cashless Exercise" or "Net Exercise" basis, as permitted by Policy 4.4. "Cashless Exercise" is a method of exercising Options in which a securities dealer loans funds to the Optionee or sells the same Common Shares as those underlying the Option, prior to or in conjunction with the exercise of Options, to allow the Optionee to fund the exercise of some or all of their Options. "Net Exercise" is a method of Option exercise under which the Optionee does not make any payment to the Company for the exercise of their Options and receives on exercise a number of Common Shares equal to the intrinsic value (current market price less the exercise price) of the Option valued at the current market price. Under Policy 4.4, the current market price must be the five-day volume weighted average trading price prior to Option exercise. The "Net Exercise" provision may not be utilized by Investor Relations Service Provider.
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution.
- Options granted to any Optionee who is a Director, Officer, Employee or Consultant shall expire the earlier of: (a) that date which is 90 days after the Optionee ceases to be in at least one of such categories unless an earlier date is provided for in the Optionee's option agreement; and (b) the expiry of the Option Period. The Committee may, in its sole discretion, extend the mentioned 90-day period in respect of any Option for a specified period up to one year.
- For so long as the Common Shares are listed on the Exchange, any Common Shares issued pursuant to the exercise of Options that (a) were granted to an Optionee who was a Director, Officer or Significant Shareholder of the Company; or (b) had an exercise price per Common Share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the Option.
- The Committee may, subject to any necessary stock exchange or regulatory approvals, from time to time, without notice or approval of the Optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Option Plan or any Options granted pursuant to the Option Plan as it, in its discretion, determines appropriate, provided, however that no such amendment, modification, change suspension or termination may adversely affect any outstanding Options granted under the Option Plan without the consent of the Optionee.
- The vesting schedule for each Option shall be determined by the Committee at the time the option is granted and shall be specified in the option agreement in respect of the Option, with the exception that Options granted to Investor Relations Service Providers must vest in stages over at least 12 months with no more than 25% of the Options vesting in any three-month period. There can be no acceleration of the vesting requirement applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the Exchange.
- If there is a takeover bid or tender offer made for all or any of the issued and outstanding Common Shares, then the Committee may, by resolution, permit all outstanding Options to become immediately exercisable in order to permit the Common Shares issuable under such Options to be tendered to such bid or offer.

- Where a Change of Control (as defined in the Option Plan) occurs, the Committee may, at its discretion, cause any and all outstanding Options issued to Optionees to automatically vest, whereupon such Options may be exercised in whole or in part by any such Optionee. There can be no acceleration of the vesting requirement applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the Exchange.
- The Option Plan is considered a “rolling up to 10%” Security Based Compensation Plan as defined in Policy 4.4. In accordance with Exchange policies, the implementation of the Option Plan will require shareholder approval. In addition, the Exchange requires the Company to obtain the approval of its shareholders of the Option Plan on an annual basis.

Employment, Consulting and Management Agreements

The Company entered into a management consulting agreement with David O’Brien, its Chief Executive Officer and President, dated March 30, 2018 (the “**CEO Agreement**”). Pursuant to the terms of the CEO Agreement, the Company has agreed to pay \$2,000 per month for the services of David O’Brien as President and Chief Executive Officer. The agreement contemplates that Mr. O’Brien spend up to 20% of his time, not including time preparing for and attending Board and committee meetings, providing services to the Company as President and CEO. The CEO Agreement contains non-compete provisions which restrict Mr. O’Brien’s ability to provide services or products similar to those of the Company for a period of one year following the date he ceases to act for the Company. The CEO Agreement renews annually on February 20, unless otherwise terminated by either party. Either party may terminate the CEO Agreement on thirty days’ written notice, or the Company may terminate the CEO Agreement immediately for cause provided that the Company has delivered written notice to Mr. O’Brien and such cause has not been remedied within 10 days of receipt of the notice.

The Company entered into a management consulting agreement with Yanika Silina, its Chief Financial Officer, dated March 30, 2018 (the “**CFO Agreement**”). Under the terms of the CFO Agreement, the Company agreed to pay \$50 per hour for the services of Ms. Silina as Chief Financial Officer. Upon the recommendation of the Corporate Governance and Compensation Committee, the Board approved an increase in the hourly compensation to \$70 per hour for the services of Ms. Silina as of August 31, 2020. The CFO Agreement contains non-compete provisions which restrict Ms. Silina’s ability to provide services or products similar to those of the Company for a period of one year following the date she ceases to act for the Company. The CFO Agreement also contains provisions which prohibit the disclosure of confidential information. The CFO Agreement by its terms automatically renews for an additional one-year term each March 30th, unless otherwise terminated by the parties. Either party may terminate the CFO Agreement on thirty days’ written notice, or the Company may terminate the CFO Agreement immediately for cause provided that the Company has delivered written notice to Ms. Silina and such cause has not been remedied within 10 days of receipt of the notice.

The Company has no agreement or arrangements with any NEO or director of the Company which contains any provisions with respect to change of control, severance, termination or constructive dismissal.

Oversight and Description of Director and NEO Compensation

The Company’s executive compensation program during the most recently completed financial year ended February 28, 2022, was administered by the Board of Directors based on recommendations made by the Corporate Governance and Compensation Committee. The Board of Directors is responsible for determining the compensation to be paid to the Company’s executive officers and evaluating their performance. The Board of Directors has not adopted any specific policies, goals or objective for determining the amount or extent of compensation for directors or officers.

The Company has no standard arrangement pursuant to which the non-executive directors of the Company are paid cash compensation by the Company for their services in their capacity as directors or committee members.

The significant elements of compensation for the Company's NEOs include a cash salary and Options. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board of Directors annually reviews the total compensation package of each of the Company's executives on an individual basis.

The Company's compensation payable to NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Company.

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

In particular, the President and CEO compensation is determined by time spent on: (i) coordinating the operations of the Company with the rest of the executive and consulting teams; (ii) the Company's current mineral property; (iii) reviewing potential mineral properties that the Company may negotiate and acquire, on behalf of the Company; and (iv) raising capital and investor awareness of the Company. David O'Brien, the President and CEO of the Company, agreed not to take any salary until the completion of the Company's initial public offering and listing on the Exchange, and \$2,000 a month as a consultant to the Company thereafter. Ms. Silina, CFO, is an independent contractor and her compensation is primarily determined by time spent in preparing and reviewing the Company's financial statements. During the year ended February 28, 2022, Ms. Silina's negotiated fee was \$70 per hour.

The Company's Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of Options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. In granting Options, the Board of Directors reviews the total Options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding Options held by an executive are taken into account when determining whether and how new Option grants should be made to the executive. For further details regarding the Company's Option Plan, see "Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans".

The Company has not used any peer group to determine compensation for its directors and NEOs.

Upon the recommendation of the Corporate Governance and Compensation Committee, the Board of Directors approved a one-time bonus to each of the CEO and CFO of \$10,000 on September 20, 2021. Other than the bonuses, there have been no significant changes to the Company's compensation policies made during or after the financial year ended February 28, 2022, that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at February 28, 2022.

EQUITY COMPENSATION PLAN INFORMATION

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 securityholders	2,345,000	\$0.43	252,278 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,345,000		252,278

(1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Options granted under the Prior Plan being 10% of the issued and outstanding Common Shares from time to time (being 2,597,278 Common Shares as at February 28, 2022).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since March 1, 2021, or in any proposed transaction which has materially affected or would materially affect the Company.

Private Placements

On July 23, 2021, the Company completed a non-brokered private placement of (a) 2,000,000 flow-through Common Shares at \$0.65 per flow-through Common Share and (b) 2,000,000 Common Shares at \$0.50 per Common Share to raise aggregate gross proceeds of \$2,300,000. Certain insiders of the Company purchased

a total of 262,000 flow-through Common Shares and 540,000 Common Shares under this private placement as further set out in the table below:

Insider Placee	Number of Flow-Through Common Shares Purchased	Number of Common Shares Purchased	Aggregate Purchase Price
Charles Kamimura (Corporate Secretary)	Nil	40,000	\$20,000
Kazuki Nohdomi (Director)	154,000	Nil	\$100,100
David O'Brien (CEO, President and Director)	100,000	Nil	\$65,000
Eric Sprott ⁽¹⁾	Nil	500,000	\$250,000
Ehsan Salmabadi (Vice-President Exploration)	8,000	Nil	\$5,200

(1) Mr. Sprott acquired these Common Shares through 2176423 Ontario Ltd., a corporation that is beneficially owned by him.

On August 4, 2022, the Company completed the first tranche of a non-brokered private placement (the "**Unit Offering**") consisting of (a) 2,142,500 flow-through units of the Company ("**FT Units**") at a price of \$0.45 per FT Unit and 155,000 non-flow through units of the Company ("**NFT Units**") at a price of \$.40 per NFT Unit for aggregate gross proceeds to the Company of \$1,026,125.

On August 19, 2022, the Company completed the second tranche of the Unit Offering consisting of (a) 1,185,135 FT Units and 1,037,500 NFT Units for aggregate gross proceeds to the Company of \$948,310.75.

Each FT Unit issued under the Unit Offering consisted of one (1) flow-through common share of the Company and one half (1/2) of one common share purchase warrant (each whole warrant, an "**FT Warrant**"). Each FT Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.60 per Common Share for a period of two years from the date of issuance.

Each NFT Unit issued under the Unit Offering consisted of one (1) Common Share and one half (1/2) of one common share purchase warrant (each whole warrant an "**NFT Warrant**"). Each NFT Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.60 per Common Share for a period of two years from the date of issuance.

Certain insiders of the Company purchased a total of 71,100 FT Units and 100,000 NFT Units under both tranches of the Unit Offering as further set out in the table below:

Insider Placee	Number of Flow-Through Units Purchased	Number of Non Flow Through Units Purchased	Aggregate Purchase Price
Charles Kamimura (Corporate Secretary)	11,100	Nil	\$4,995
David O'Brien (CEO, President and Director) ⁽¹⁾	60,000	100,000	\$67,000

(1) David O'Brien acquired 100,000 NFT Units under the Unit Offering through Michael & Young Fly Fishing Supplies Inc., a corporation of which a majority of the shares are beneficially owned by him.

The insider places participated in the above-mentioned private placements in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The participation of insider places in each of the private placements received applicable disinterested directors' approval.

Ruby Creek Option Agreement

On July 29, 2019, the Company entered into an option agreement (the "**Ruby Creek Agreement**") with Global Drilling Solutions Inc. ("**Global Drilling**") pursuant to which the Company acquired an option (the "**Option**") to purchase from Global Drilling a 100% interest in the Ruby Creek Property (the "**Property**") located in northwestern British Columbia, Canada.

Global Drilling is wholly owned by Barry A. Hanslit, an insider of the Company at the time the Company entered into the Ruby Creek Agreement due to Mr. Hanslit holding more than 10% of the then outstanding Common Shares. As there is potential for Mr. Hanslit to beneficially own or control more than 20% of the outstanding Common Shares if the Company exercised the Option, with Mr. Hanslit thereby becoming a new "Control Person" of the Company (within the meaning of Exchange policies), the Exchange required disinterested shareholder approval of the Ruby Creek Agreement and the potential Control Person, which approval was obtained by the Company at the annual general meeting of the Company held on November 28, 2019.

In order to exercise the Option and acquire a 100% interest in the Property, the Company must issue up to 7,300,000 Common Shares and make cash payments of up to \$1,060,000 over a four year term, as follows:

Date for Completion	Common Shares	Cash Payment
December 31, 2019 (the " Approval Date ")	800,000	Nil
1st anniversary of Approval Date	1,250,000	Nil
2nd anniversary of Approval Date	1,750,000	\$120,000
3rd anniversary of Approval Date	1,750,000	\$300,000
4th anniversary of Approval Date	1,750,000	\$640,000
TOTAL	7,300,000	\$1,060,000

The only committed payment for the Company was the first issuance of 800,000 Common Shares which was completed upon the Exchange's final approval of the Ruby Creek Agreement on December 31, 2019. The balance of the Common Share issuances and the cash payments under the Ruby Creek Agreement are all at the Company's election should it wish to maintain the Option after year 1. The Company issued 1,250,000 Common Shares to Global Drilling on December 30, 2020 just prior to the 1st Anniversary of the Approval Date to maintain the Option for an additional year and 1,750,000 Common Shares and a non-interest bearing promissory note for \$120,000 to Global Drilling on December 29, 2021 to maintain the Option for an additional year. On June 29, 2022, the promissory note started to bear interest at 0.5 percent (%) per month. On September 20, 2022, the balance on the promissory note and interest thereon of \$1,668 was paid in full to Global Drilling and the note was cancelled. Upon exercise of the Option, Global Drilling will be entitled to a 1% net smelter returns royalty on the Property.

MANAGEMENT CONTRACTS

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

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

On November 24, 2021, the Exchange updated their Policy 4.4 and as a result, the Board determined it to be in the best interest of the Company to proceed with the approval of a new Policy 4.4 compliant Option Plan on October 4, 2022 to replace the Prior Option Plan. A copy of the Option Plan is attached as Appendix B to this Information Circular. See “Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans” for a summary of the terms of the Option Plan. Pursuant to Policy 4.4, shareholders of the Company will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, subject to Exchange approval, approving the Option Plan at the Meeting.

A copy of the Option Plan may be obtained by sending a written request to the President of the Company at the Company’s head office located at 105-1245 West Broadway, Vancouver, BC Canada, V6H 1G7.

The text of the proposed resolution to approve and confirm the Option Plan (the “**Stock Option Plan Resolution**”) is as follows:

“BE IT RESOLVED THAT the stock option plan of Stuhini Exploration Ltd. (the “**Company**”), the full text of which is attached as Appendix B to the Information Circular of the Company dated October 21, 2022, be and is hereby approved, and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution. If the above resolution in respect of the Option Plan is not approved by the shareholders of the Company, the Company will not grant or issue Options under the Option Plan until the requisite shareholder approval has been obtained.

The directors of the Company recommend that the shareholders vote “FOR” the Stock Option Plan Resolution. In the absence of instructions to the contrary, the persons named in the Proxy form intend to vote “FOR” the approval of the Stock Option Plan Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information relating to the Company is provided in the Company's audited financial statements and management's discussion and analysis for its financial year ended February 28, 2022, which are available on SEDAR and may also be obtained by sending a written request to the President of the Company at the Company's head office located at 105-1245 West Broadway, Vancouver, BC Canada, V6H 1G7.

DATED as of the 21st day of October, 2022.

BY ORDER OF THE BOARD

"David O'Brien"

David O'Brien
President and CEO

APPENDIX A

STUHINI EXPLORATION LTD. (the “Company”)

Audit Committee Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors (“Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

Composition

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be “independent” directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a “venture issuer” within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. DOCUMENTS/REPORTS

- (a) review and update, if applicable or necessary, this Audit Committee Charter annually;
- (b) review with management and the independent auditor the Company’s annual and interim financial statements, management’s discussion and analysis, any annual and interim earnings

press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;

- (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
- (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (f) review expenses of the Board Chair, President, Chief Executive Officer and Chief Financial Officer annually; and
- (g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

2. EXTERNAL AUDITOR

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. FINANCIAL REPORTING PROCESSES

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. OTHER

- (a) review any material related party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

APPENDIX B

STUHINI EXPLORATION LTD.

STOCK OPTION PLAN

(as adopted by the Board of Directors on October 4, 2022)

1. Objectives

The Plan is intended as an incentive to attract and retain qualified Employees, Directors, Officers and Consultants of the Company and its subsidiaries, to promote a proprietary interest in the Company and its subsidiaries among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its subsidiaries.

2. Definitions

2.1 As used in the Plan, the terms set forth below shall have the following respective meanings:

- (a) **“Blackout Period”** has the meaning set out in section 8.9;
- (b) **“Board”** means the board of directors of the Company;
- (c) **“Business Day”** means a day on which banks are open for business in Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia;
- (d) **“Change of Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of Shares of the Company immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the Company or successor corporation immediately after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (the **“Acquiror”**) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would

entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (v) as a result of or in connection with: (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity (a "**Transaction**"), fewer than 50% of the Directors are persons who were directors of the Company immediately prior to such Transaction; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, "**voting securities**" means Shares and any other shares entitled to vote for the election of directors of the Company and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (e) "**Committee**" means the Board or such committee of the Board that the Board may, in accordance with section 3.1 hereof, designate to administer the Plan;
- (f) "**Company**" means Stuhini Exploration Ltd., a company existing under the laws of the Province of British Columbia;
- (g) "**Consultant**" means a person, other than an Employee, Officer or Director of the Company or of a subsidiary of the Company, that:
 - (i) is engaged to provide services to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities,
 - (ii) provides the services under a written contract with the Company or a subsidiary of the Company, and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company,

and includes

- (iv) for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner, and
- (v) for a consultant that is not an individual, an employee, executive officer or director of the Consultant, provided that the individual employee,

executive officer or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company.

- (h) **“Date of Grant”** means the date an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;
- (i) **“Director”** means a member of the Board of the Company or of a subsidiary of the Company or an individual who performs similar functions for the Company or a subsidiary of the Company;
- (j) **“Disinterested Shareholder Approval”** means the approval by a majority of the votes cast by all shareholders of the Company at a shareholders’ meeting, excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted under the Plan and their associates;
- (k) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP 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 over the details and methods of work as an employee of the Company, 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 over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (l) **“Exchange”** means the TSX-V or any other principal stock exchange on which the Shares may be listed from time to time;
- (m) **“Exercise Notice”** means the notice in writing signed by the Optionee or the Optionee’s legal personal representative addressed to the Company exercising all or a portion of the Optionee’s Options;
- (n) **“Insider”** in relation to the Company means:
 - (i) a director or officer of the Company;
 - (ii) a director or officer of a company that is an Insider or subsidiary of the Company; or

- (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares;
- (o) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the TSX-V specifically states to not be Investor Relations Activities;
- (p) **“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;
- (q) **“Market Price”** in relation to a Share subject to an Option on the Date of Grant of the Option means the last closing price of the Shares on the Exchange before such Date of Grant;
- (r) **“Offer”** has the meaning set forth in section 8.3;
- (s) **“Officer”** means an officer (as defined under the *Securities Act* (British Columbia)) of the Company or any of its subsidiaries;
- (t) **“Option”** means an option to purchase Shares granted under or subject to the terms of the Plan, including the Pre-Plan Options;
- (u) **“Option Agreement”** means a written agreement between, and executed by, the Company and an Optionee that sets out the terms of an Option held by the Optionee as described in section 9;
- (v) **“Option Certificate”** means a certificate executed by the Company and delivered to an Optionee that sets out the terms of an Option held by the Optionee as described in section 9;
- (w) **“Option Period”** means the period during which an Option may be exercised;
- (x) **“Optionee”** means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (y) **“Plan”** means this Stock Option Plan of the Company, as may be amended from time to time;
- (z) **“Pre-Plan Options”** has the meaning set forth in section 4.3;
- (aa) **“Shares”** means common shares in the capital of the Company;
- (bb) **“Significant Shareholder”** means a person holding securities of a company that carry more than 10% of the voting rights attached to that company’s securities both immediately before and after the transaction in which securities are issued,

and who have elected or appointed or have the right to elect or appoint one or more directors or officers of that company;

- (cc) “**TSX-V**” means the TSX Venture Exchange or any successor stock exchange thereof; and
- (dd) “**VWAP**” means the volume weighted average trading price of the Shares listed on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special trade terms from the calculation.

3. **Administration of the Plan**

- 3.1 The Plan shall be administered by the Committee. With respect to Option grants to Directors of the Company, the Board shall serve as the Committee. With respect to any other Options, the Board may specifically constitute a committee of two or more directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.
- 3.2 The Committee shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercisability of an Option, accelerate the vesting or exercisability of any Option (subject to section 6(d) of the Plan and the applicable policies of the Exchange), eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either: (a) not adverse to the Optionee holding such Option; or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any director or officer of the Company in connection with the performance of any duties under the Plan, except for such member’s own willful misconduct or as expressly provided by statute.
- 3.3 All administrative costs of the Plan shall be paid by the Company.

4. **Eligibility**

- 4.1 Options may be granted to Employees, Directors, Officers, and Consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the Exchange to be granted Options) who are, in the opinion of the Committee, in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of an option grant. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.
- 4.2 For Options granted to Employees or Consultants, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee or Consultant, as the case may be.
- 4.3 On the Date of Grant of an Option, the Company shall disseminate a news release containing the information prescribed under the policies of the TSX-V. Notwithstanding this section 4.3, the Company need not disseminate a news release disclosing the grant of an Option on the condition that the Option is granted to an Employee or Consultant that is not a director or an Officer of the Company or performing Investor Relations Activities, except where the grant constitutes a “material fact” or a “material change” under applicable securities laws.
- 4.4 Any incentive stock options previously granted by the Company (the “**Pre-Plan Options**”) which remain outstanding as at October 4, 2022 will be deemed to have been issued under and will be governed by the terms of the Plan and, in the event of any inconsistency between the terms of the agreements governing the Pre-Plan Options and the terms of the Plan, the terms of such agreements shall govern. Any Shares issuable upon exercise of the Pre-Plan Options will be included for the purpose of calculating the amounts set out in sections 5 and 6 hereof.
- 4.5 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company, any predecessor corporation of the Company or any subsidiary of the Company, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company, any such predecessor corporation or any such subsidiary, or under any stock option agreement with the Company, any such predecessor corporation or any such subsidiary.
- 4.6 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. **Number of Shares Reserved under the Plan**

The maximum aggregate number of Shares issuable pursuant to the exercise of outstanding Options granted under or subject to the Plan, including Shares issuable upon exercise of the Pre-Plan Options, shall be 10% of the issued and outstanding Shares from time to time. Shares issuable under Options that have been cancelled or that have expired without being exercised continue to be issuable under the Plan.

6. **Number of Optioned Shares per Optionee**

The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements and, if and for so long as the Shares are listed on the TSX-V, shall be subject to the following limitations:

- (a) Subject to sections 6(b) and 6(c), an Option may not be granted under the Plan if such Option, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:
 - (i) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options exceeding 10% of the issued and outstanding Shares (determined at the Date of Grant), unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to the applicable policies of the TSX-V;
 - (ii) the grant to Insiders (as a group) of an aggregate number of Options exceeding 10% of the issued and outstanding Shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to the applicable policies of the TSX-V; or
 - (iii) the aggregate number of Options granted to any one Optionee (and companies wholly owned by that Optionee) within a 12-month period exceeding 5% of the issued and outstanding Shares (determined at the Date of Grant), unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to the applicable policies of the TSX-V;
- (b) The aggregate number of Shares subject to Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant);
- (c) The aggregate number of Shares subject to Options granted to all Investor Relations Service Providers in any 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant); and
- (d) Subject to any longer vesting period as may be set out in the related Option Agreement or Option Certificate, an Option granted to an Investor Relations Service Provider shall vest in stages over 12 months with no more than 25% of the Shares subject to the Option vesting in any three-month period and, notwithstanding any other provisions contained herein, the vesting of such Option

to an Investor Relations Service Provider may not be accelerated without the prior written approval of the TSX-V.

7. Price

- 7.1 The exercise price per Share subject to an Option shall be determined by the Committee at the time the Option is granted, provided that the exercise price shall not be less than the Discounted Market Price (as such term is defined in Policy 1.1 – *Interpretation* of the TSX-V Corporate Finance Manual) or such other minimum exercise price as may be required or permitted by the Exchange. A minimum exercise price cannot be established in respect of a particular Option unless such Option has been allocated to a particular Optionee.
- 7.2 Subject to applicable regulatory requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to Disinterested Shareholder Approval if and as may be required by the Exchange.

8. Term and Exercise of Options

- 8.1 The Option Period shall be determined by the Committee at the time the Option is granted and may be up to ten years from the Date of Grant, except as the same may be reduced pursuant to the provisions of section 10. Subject to the applicable maximum Option Period provided for in this section 8.1 and subject to applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option, provided that any extension to the Option Period of an Option held by an Optionee who is an Insider at the time of the proposed amendment is subject to Disinterested Shareholder Approval if and as may be required by the Exchange.
- 8.2 The vesting schedule for each Option (subject to section 6(d) and the applicable policies of the Exchange) shall be determined by the Committee at the time the Option is granted and shall be specified in the Option Agreement or Option Certificate in respect of the Option.
- 8.3 Notwithstanding the foregoing provision of this section 8:
- (a) if there is a takeover bid or tender offer (the “**Offer**”) made for all or any of the issued and outstanding Shares, then the Committee may, by resolution, permit all Options outstanding to become immediately exercisable in order to permit the Shares issuable under such Options to be tendered to the Offer. Any such exercise of the Option shall be deemed to occur immediately before the later of the completion of the Offer and the payment of Shares taken up by the offeror under the Offer. For greater certainty, however, if, for any reason:
- (i) the Offer is not completed within the time specified therein, or
- (ii) all of the Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Shares received upon such exercise or, in the case of section 8.3(a)(ii), the Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and, with respect to such returned Shares, the Option will be reinstated as if it had not been exercised and the terms upon which such Shares were to become vested pursuant to this section will be reinstated. If any Shares are returned to the Company under this section 8.3, the Company will immediately refund the exercise price to the Optionee for such Shares; and

- (b) if an Offer is made by an offeror at any time when an Option granted under the Plan remains unexercised, in whole or in part, the Committee may, by resolution and upon notifying each Optionee of full particulars of the Offer, declare all Shares issuable upon the exercise of Options granted under the Plan to be vested and declare that the expiry date for the exercise of all unexercised Options granted under the Plan be accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer,

provided, however, that, if the Shares are listed on the TSX-V at the time of an Offer, any acceleration pursuant to this section 8.3 of the vesting of Options granted under the Plan to an Investor Relations Service Provider is subject to prior approval of the TSX-V.

- 8.4 Unless otherwise provided for at the time a grant is made pursuant to the Plan, where a Change of Control occurs, the Committee may, at its discretion, (subject to section 6(d) and the applicable policies of the Exchange), cause any and all outstanding Options issued to Optionees to automatically vest, whereupon such Options may be exercised in whole or in part by any such Optionee.
- 8.5 The vested portion of Options will be exercisable, either all or in part, at any time after vesting. If less than all of the Shares included in the vested portion of any Option are purchased, the remainder may be purchased, subject to the Option's terms, at any subsequent time prior to the expiration of the Option Period.
- 8.6 Subject to the provisions of the Plan and the terms of any Option Agreement or Option Certificate, as applicable, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Company's principal office in Vancouver, British Columbia. The Exercise Notice shall state the intention of the Optionee or the Optionee's legal personal representative to exercise the said Option or a portion thereof and specify the number of Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Shares which are the subject of the exercise in cash by way of certified cheque or bank draft (or, alternatively, indicating that the Optionee is exercising such Option on a cashless basis or net exercise basis, as applicable). Such Exercise Notice shall contain the Optionee's undertaking to comply, to the satisfaction of the Company, with all applicable requirements of the Exchange and any applicable regulatory authorities.
- 8.7 Subject to the other terms and conditions applicable to any Option granted under the Plan, an Optionee shall be permitted to elect to exercise any Option granted under the Plan on a "cashless basis" or "net exercise basis" as follows:

- (a) “*cashless basis*” - a cashless exercise occurs when the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an Optionee to purchase the Shares underlying the Options and then the brokerage firm sells a sufficient number of Shares underlying the Options to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares underlying the Options from the exercise of the Options and the Optionee then receives the balance of the Shares or the cash proceeds from the balance of such Shares underlying the Options; and
- (b) “*net exercise basis*” - under a net exercise the Options, excluding Options held by an Investor Relations Service Provider, are exercised without the Optionee making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Optionee receives only the number of Shares underlying the Options equal to the number which results when dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of each underlying Share.

8.8 No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates or other instruments for such Shares are issued to the Optionee or such other persons under the terms of the Plan.

8.9 If the end of the Option Period (or any earlier expiry date pursuant to section 10) for any Option occurs during a period in which the trading of the Shares is restricted by the policies of the Company or is otherwise restricted by a trading blackout period formally imposed by the Company (each a “**Blackout Period**”), then the last day of the Option Period (or exercise period) for the Option shall be automatically extended to that date which is 10 Business Days following the end of such Blackout Period (the “**Extension Period**”); provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period so that the last day of the Option Period (or exercise period) for the Option shall be automatically further extended to that date which is 10 Business Days following the end of the last Blackout Period.

9. **Option Agreement or Option Certificate**

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option (if any), and incorporating the terms and conditions of the Plan, any other requirements of applicable regulatory authorities, and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Alternatively, upon the grant of an Option to an Optionee, the Company shall issue and deliver to the Optionee an Option Certificate (in lieu of an Option Agreement) which shall include the number of Shares subject to the Option, the exercise price per Share, the Option Period, and the vesting schedule for the Option (if any) and shall have attached thereto a copy of the Plan.

10. **Effect of Termination of Employment or Death**

- 10.1 Options granted under the Plan shall expire on the earlier of: (a) that date which is 90 days after the Optionee last ceases to be an Employee, Director, Officer or Consultant of the Company or a subsidiary of the Company unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee's Option; and (b) the expiry of the Option Period. The Committee may, in its sole discretion, extend the "90 days" referred to in clause (a) to a period not exceeding one year.
- 10.2 Notwithstanding section 10.1, in the event that an Optionee ceases to be an Employee, Director, Officer or Consultant of the Company or a subsidiary of the Company as a result of termination for cause (as determined by the Board), any outstanding Options held by such Optionee on the date of such termination, whether vested or unvested, shall be cancelled as of that date.
- 10.3 Notwithstanding section 10.1, in the event of the death of an Optionee while in service to the Company or a subsidiary of the Company, each outstanding Option held by the Optionee (to the extent then vested and not exercised) shall be exercisable until the earlier of: (a) the expiration of one year following such death unless an earlier date is provided for in the Option Agreement or Option Certificate with respect to the Optionee's Option; and (b) the expiry of the Option Period of the Option, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution.
- 10.4 Notwithstanding the foregoing provisions of this section 10 and subject to any applicable regulatory approvals, the Committee may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiry date of the Option, accelerate the vesting or exercisability of an Option (subject to section 6(d) and the applicable policies of the Exchange), eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either: (a) not adverse to such Optionee; or (b) consented to by such Optionee.

11. **Adjustment in Shares Subject to the Plan**

- 11.1 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then unexercised portion of the Option, by the Committee from time to time (on the basis of such advice as the Committee considers appropriate, including, if considered appropriate by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this section 11. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (a) If a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted (subject to TSX-V acceptance pursuant to section 11.5) by adding to each such Share the number of Shares which would be distributable

thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.

- (b) If the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.
 - (c) If there is any change, other than as specified above in this section 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.
 - (d) If the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment (subject to TSX-V acceptance pursuant to section 11.5) shall be made by the Committee and shall be effective and binding for all purposes.
 - (e) Sections 11.1(a) and 11.1(d) shall be subject to the limitations set out in section 6. Should the Company not have sufficient Shares available under the Plan to adjust the number of Shares subject to any Option pursuant to section 11.1(a) or section 11.1(d), or the adjustment to the number of Shares subject to any Option pursuant to section 11.1(a) or section 11.1(d) will result in any breach of the limitations set out in section 6, the Company must satisfy its obligations under section 11.1(a) or section 11.1(d) in cash on the same terms in the same manner as the dividend on the Shares which gave rise to the adjustment to the number of Shares subject to any Option.
- 11.2 In the case of any such substitution or adjustment as provided for in this section 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.

- 11.3 No adjustment or substitution provided for in this section 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 11.4 The grant of an Option shall not affect in any way the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.
- 11.5 Any adjustment, other than in connection with a Share subdivision or consolidation, to Options issued under the Plan is subject to the prior acceptance of the TSX-V, including any adjustment related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

12. **Non-Assignability**

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 10.3 in the event of the death of the Optionee. During the lifetime of the Optionee, all such Options, benefits and rights may only be exercised by the Optionee.

13. **Employment**

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any subsidiary of the Company, or interfere in any way with the right of the Company or any subsidiary of the Company to terminate the Optionee's employment or services at any time. Participation in the Plan by an Optionee is voluntary.

14. **Record Keeping**

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement or Option Certificate; and
- (d) such other information as the Committee may determine.

15. **Regulatory Approvals**

- 15.1 The Plan is subject to the approval of regulatory authorities having, or which may have, jurisdiction over the securities of the Company, and the Board is authorized to amend the text thereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities.

15.2 The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchange or stock quotation system on which the Shares are listed for trading or quoted which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

16. **Hold Periods, Securities Regulation and Tax Withholding**

16.1 If and for so long as the Shares are listed on the TSX-V and in addition to any resale restrictions under applicable securities laws, for Options: (a) having an exercise price per Share that is less than the Market Price; or (b) granted to an Optionee who is a Director, Officer or Significant Shareholder of the Company, any Shares issued on the exercise of such Options will be subject to a four-month hold period commencing on the particular Date of Grant of the Option, and certificates or other instruments for the Shares will bear a restrictive legend setting out any such applicable hold period.

16.2 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates or other instruments for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.

16.3 Subject to the rules of the TSX-V, the Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares pursuant to the Plan or the grant or exercise of Options under the Plan.

16.4 Issuance, transfer or delivery of certificates or other instruments for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

17. **Amendment and Termination of Plan**

17.1 The Board may, from time to time, without notice or approval of the Optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may adversely affect any outstanding Options granted under the Plan without the consent of the Optionee.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without shareholder approval: (a) any amendment of a “housekeeping” nature including, but not limited to, amendments of a clerical, grammatical or typographical nature; and (b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

- 17.2 Any amendment to the Plan shall also be subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company (except where an amendment is made pursuant to section 15.1 or the foregoing section 17.1.
- 17.3 Notwithstanding anything in this section 17, if and for so long as the Shares are listed on the TSX-V, amendments to any of the following provisions of the Plan will be subject to shareholder approval (or Disinterested Shareholder Approval if required by the TSX-V):
- (a) persons eligible to be granted Options under the Plan;
 - (b) the percentage of Shares that may be reserved under the Plan for issuance pursuant to the exercise of stock options;
 - (c) the limitations under the Plan on the number of Options that may be granted to any one person or any category of persons (such as, for example, Insiders);
 - (d) the method for determining the exercise price of Options;
 - (e) a reduction in the exercise price of an Option, other than for standard anti-dilution purposes;
 - (f) the maximum term of Options;
 - (g) the expiry and termination provisions applicable to Options;
 - (h) any amendment that may modify or delete any of this section 17; and
 - (i) any other amendments that may lead to significant or unreasonable dilution in the Company’s outstanding securities or may provide additional benefits to Optionees, especially Insiders, at the expense of the Company and its existing shareholders.
- 17.4 Subject to this Section 17 and the rules of the TSX-V, the exercise price of an Option may be amended only if at least 6 months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the TSX-V, and the date of the last amendment of the exercise price.
- 17.5 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 8.1.

18. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

19. General Provisions

- 19.1 Nothing contained in the Plan shall prevent the Company or any subsidiary of the Company from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Option Agreement or Option Certificate, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.
- 19.3 If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.
- 19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any subsidiary of the Company and an Optionee or any other person.
- 19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. Effectiveness of the Plan

The Plan shall be effective as of October 4, 2022, subject to its approval by the shareholders of the Company at the next general meeting of shareholders of the Company held after that date and subject to all necessary regulatory approvals pursuant to section 15 hereof. If and for so long as the Shares are listed on the TSX-V, the continued effectiveness of the Plan is subject to annual approval of the Plan by the shareholders of the Company at each subsequent annual general meeting of the Company and annual approval of the Plan by the TSX-V as soon as practicable following such shareholder approval.