SAGE POTASH

AMERICAN POTASH FOR AMERICAN FARMERS

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, OCTOBER 16, 2025

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Sage Potash Corp. (the "**Company**") will be held at Suite 2700, 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, on Thursday, October 16, 2025, at the hour of 11:00 am (Pacific Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial years ended March 31, 2024 and 2025 and the reports of the auditor thereon;

2. to set the number of directors for the ensuing year at five (5);

3. to elect directors of the Company for the ensuing year;

4. to appoint auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

5. to consider and if deemed advisable, to pass an ordinary resolution approving certain amendments to the stock option plan adopted by the board of directors of the Company (the "**Board**"), on the basis set out in the section titled "Particulars of Matters to be Acted Upon – Stock Option Plan" contained in the accompanying management information circular (the "**Information Circular**");

6. to consider and if deemed advisable, to pass an ordinary resolution of disinterested shareholders ratifying, confirming and approving the grant of an aggregate of 2,230,920 stock options previously granted to certain individuals eligible to receive stock options under the Company's stock option plan, as previously approved by the Board and as more particularly set out in the section titled "Particulars of Matters to be Acted Upon – Ratification of Stock Option Grants" contained in the Information Circular; and

7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the form of proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board has fixed the close of business on September 11, 2025, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting. The Board has also fixed 11:00 a.m. (Pacific Time) on October 14, 2025, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof shall be deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation.

DATED at Vancouver, British Columbia, as of the 11th day of September, 2025.

SAGE POTASH CORP.

By: *"Peter Hogendoorn"*

Peter Hogendoorn
Chief Executive Officer

SAGE POTASH

AMERICAN POTASH FOR AMERICAN FARMERS

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the "**Information Circular**"), unless otherwise indicated, is as of September 11, 2025.

The Information Circular is in respect of the annual general and special meeting (the "**Meeting**") of the shareholders of **Sage Potash Corp.** (the "**Company**") to be held on Thursday, October 16, 2025, at the time and place set out in the accompanying Notice of Meeting. **The Information Circular is furnished in connection with the solicitation of proxies by management of the Company (the "Management") for use at the Meeting and any adjournment or postponement of the Meeting.** The board of directors of the Company (the "**Board**") has fixed the close of business on September 11, 2025, as the record date (the "**Record Date**"), being the date for the determination of the registered holders of common shares of the Company (the "**Common Shares**") entitled to receive notice of, and to vote at, the Meeting.

On March 3, 2023, the Company became a reporting issuer in the provinces of British Columbia and Alberta. On March 20, 2023, the Common Shares commenced trading on the TSX Venture Exchange (the "**TSXV**").

PART 1 – PROXY INSTRUCTIONS

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder's behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

(a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder's nominee in the blank space provided; or

(b) complete another proper form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation ("**Endeavor**"), by mail or hand delivery at Suite 702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, by facsimile at 604-559-8908, by email at proxy@endeavortrust.com or online as indicated in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. A proxy must be signed by the shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any

other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his or her attorney authorized in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with Endeavor by hand or mail at Suite 702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholders named by Management in the form of proxy will vote the Common Shares represented by the proxy in favour of and FOR each matter identified in the proxy.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of the Information Circular, Management is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to Management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

ADVICE TO NON-REGISTERED HOLDERS

Only registered holders of the 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 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) 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**".

Pursuant to NI 54-101, the Company is distributing copies of proxy-related materials in connection with this Meeting through Endeavor (including the Information Circular) directly to NOBOs. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless the Company has elected to distribute proxy-related materials directly to NOBOs or 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. 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.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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 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 an electronic, 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 in accordance with the instructions provided.

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.

PART 2 - INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

Except as otherwise disclosed herein, none of the directors or executive officers of the Company, at any time since the beginning of the Company's financial years ended March 31, 2023, 2024 and 2025, nor any proposed nominee for election as a director of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors of the Company.

PART 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 105,617,633 Common Shares issued and outstanding, each share carrying the right to one vote.

Only shareholders of record on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, no person or entity beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all outstanding Common Shares.

PART 4 - THE BUSINESS OF THE MEETING

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial years ended March 31, 2024 and 2025, will be placed before you at the Meeting. These consolidated financial statements and management's discussion and

analysis are available for review on SEDAR+. Please see "Other Information – Additional Information" below.

SETTING NUMBER OF DIRECTORS

Management proposes that the number of directors of the Company be determined at five (5) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company. Shareholders will therefore be asked to approve an ordinary resolution setting the number of directors at five (5) for the ensuing year.

ELECTION OF DIRECTORS

The Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) or such director becomes disqualified to act as a director.

The Management has nominated the Company's current five directors, namely, Peter Hogendoorn, Gordon Ellis, Matthew Lechtzier, David Reid and Stockwell Day to run for election as directors of the Company.

The following table sets out the names of Management's nominees for election as directors of the Company, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employments during the past five years (if such nominee is not presently a director who was elected to his present term of office by a vote of shareholders) and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of the Information Circular.

Name, Province/State and Country of Residence and Position with the Company[1]	Principal occupation and, IF NOT being elected to the present term of office, principal occupation during the past five years[1]	Director Since[2]	Shares Owned[1]
Peter Hogendoorn British Columbia, Canada Director and Chief Executive Officer	Chief Executive Officer of the Company	November 22, 2021	2,000,000[3]
Gordon Ellis[4] British Columbia, Canada Director	President, Chief Executive Officer and director of Lupaka Gold Corp.	March 8, 2022	Nil
Matthew Lechtzier[4] England, United Kingdom Director	Senior Vice President of Ivanhoe Mines Inc. (until 2022) Consultant of Global Mining Management Corp.	April 20, 2022	280,000
David Reid[4] British Columbia, Canada Director	Lawyer, senior partner and Global Co-Chair, Mining at DLA Piper (Canada) LLP	February 1, 2023	600,000
Stockwell Day British Columbia, Canada Director	President, Stockwell Day Connex Ltd.; Senior Corporate Advisor	August 14, 2025	Nil

Notes:

(1) The information as to residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the individuals listed above and their associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of directors. Each director holds office as long as he is elected by shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) In these 2,000,000 Common Shares, 1,750,000 Common Shares are held by Mr. Hogendoorn directly and 250,000 Common Shares are held by Mr. Hogendoorn through his company, Wrenswood Capital Corp.

(4) Member of the audit committee of the Board (the "**Audit Committee**"). Mr. Ellis is the Chair of the Audit Committee.

Other than the Audit Committee, the Company does not have any other executive committee. Please also see "Audit Committee" below.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and, for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as set out in the Information Circular, to the best of knowledge of the Company, none of the proposed directors, including any personal holding company of a proposed director:

(a) is, as at the date of the Information Circular, or has been, within the 10 years before the date of the Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or

(b) is, as at the date of the Information Circular, or has been, within the 10 years before the date of the 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;

(c) has, within the 10 years before the date of the 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 the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPROVAL OF STOCK OPTION PLAN

Please see "Particulars of Matters to be Acted Upon – Stock Option Plan" below.

APPOINTMENT OF THE AUDITOR

SHIM & Associates LLP ("**SHIM**"), Chartered Professional Accountants, is the Company's auditor and was appointed as the Company's auditor on March 8, 2021. At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass a resolution to appoint SHIM as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor.

Management recommends the appointment, and the persons named in the enclosed form of proxy intend to vote in favour of such appointment.

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the

appointment of SHIM, to serve as auditor of the Company until the next annual general meeting of shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

PART 5 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

For the purpose of the Information Circular:

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the financial years indicated in this section unless the context requires otherwise;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the financial years indicated in this section unless the context requires otherwise;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals of the Company:

(a) a CEO;

(b) a CFO;

(c) the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the financial years indicated in this section unless the context requires otherwise, whose total compensation was more than $150,000, as determined in accordance with the compensation table below, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

"**Stock Option Plan**" means the Company's current stock option plan adopted by the Board on June 1, 2022, as amended on October 6, 2022; and

"**Stock Options**" means the incentive stock options which can be granted pursuant to the Stock Option Plan.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the financial years ended March 31, 2023, 2024 and 2025:

Table of Compensation Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees[1] ($)	Value of perquisites[2] ($)	Value of all other compensation ($)	Total compensation ($)
Peter Hogendoorn[3] CEO and Director	2025	120,000	-	-	-	-	120,000
	2024	120,000	-	-	-	-	120,000
	2023	120,000	-	-	-	-	120,000
J. Patricio Varas[4] Former President	2025	-	-	-	-	-	-
	2024	94,125	-	-	-	-	94,125

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees[1] ($)**	**Value of perquisites[2] ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
	2023	20,000		-	-	-	20,000
Rod Reum[5] CFO	2025	178,471	-	-	-	34,265[6]	212,736
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
William Grossholz[5] Former CFO	2025	84,300	-	-	-	-	84,300
	2024	90,000	-	-	-	-	90,000
	2023	90,000	-	-	-	-	90,000
Gordon Ellis[7] Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Matthew Lechtzier[8] Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
David Reid[9] Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Clark Sazwan[10] Former Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Oren Jay Gatten[11] Former Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-

Notes:

(1) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on the Audit Committee, the only standing committee of the Board.
(2) The value of perquisites and benefits, if any, was less than $15,000 and less than 10% of the individual's salary for the financial year.
(3) Mr. Hogendoorn was appointed CEO and a director on November 22, 2021.
(4) Mr. Varas was appointed President on February 6, 2023 and resigned in January 2024. Mr. Mizuno was appointed President and Chief Operating Officer in April 2025.
(5) Mr. Grossholz was appointed the CFO on November 23, 2021 and resigned in October 2024. Mr. Reum was appointed the CFO in October 2024 replacing Mr. Grossholz.
(6) Reimbursement amounts for travel and other per diem allowances.
(7) Mr. Ellis was appointed a director on March 8, 2022.
(8) Mr. Lechtzier was appointed a director on April 20, 2022.
(9) Mr. Reid was appointed a director on February 1, 2023.
(10) Mr. Sazwan was appointed a director on June 26, 2024 and resigned on June 30, 2025.
(11) Mr. Gatten was appointed a director on March 8, 2022 and resigned on April 20, 2022.

Except as otherwise disclosed in the Information Circular, none of the directors and NEOs were retained by any external management company during the financial years indicated in the table above.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The compensation securities granted or issued to directors and NEOs during the financial years ended March 31, 2023, 2024 and 2025 are as follows:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**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**
Peter Hogendoorn CEO and Director	Stock options	2,300,000 (23.96%)[1]	July 4, 2022	0.25	N/A[2]	0.50[3]	July 4, 2025
J. Patricio Varas Former President	Stock Options	1,000,000 (10.42%)[4]	February 6, 2023	0.25	N/A[2]	0.50[3]	February 26, 2026
Rod Reum CFO	Stock Options	1,500,000 (17.24%)[5]	October 17, 2024	0.25	0.205	0.29	October 17, 2026
William Grossholz Former CFO	Stock Options	900,000 (9.38%)[6]	July 4, 2022	0.25	N/A[2]	0.50[3]	July 4, 2025
Gordon Ellis Director	Stock Options	600,000 (6.25%)[7]	July 4, 2022	0.25	N/A[2]	0.50[3]	July 4, 2025
Matthew Lechtzier Director	Stock Options	600,000 (6.25%)[8]	July 4, 2022	0.25	N/A[2]	0.50[3]	July 4, 2025
David Reid Director	Stock Options	600,000 (6.25%)[9]	January 6, 2023	0.25	N/A[2]	0.50[3]	January 6, 2026
Clark Sazwan Former Director	N/A	Nil[10]	N/A	N/A	N/A	N/A	N/A
Oren Jay Gatten Former Director	N/A	Nil[11]	N/A	N/A	N/A	N/A	N/A

Notes:

(1) These 2,300,000 Stock Options represent 23.96% of the outstanding Stock Options as of the financial year ended March 31, 2023. On the last day of the financial years ended March 31, 2023, 2024 and 2025, Mr. Hogendoorn held 2,300,000 Stock Options exercisable into 2,300,000 Common Shares.

(2) On the date of the Stock Option grant, the Common Shares were not trading on any stock exchange.

(3) The Common Shares commenced trading on the TSXV on March 20, 2023. The closing price of the Common Shares on March 31, 2023 was $0.50. No Stock Options or other compensation securities were issued to the directors and NEOs during the Company's financial year ended March 31, 2024.

(4) These 1,000,000 Stock Options represent 10.42% of the outstanding Stock Options as of March 31, 2023. On the last day of the financial year ended March 31, 2023, Mr. Varas held 1,000,000 Stock Options exercisable into 1,000,000 Common Shares. These Stock Options were cancelled subsequent to his resignation as the President on January 31, 2024.

(5) These 1,500,000 Stock Options represent 17.24% of the outstanding Stock Options as of March 31, 2025. Mr. Reum was appointed CFO on October 17, 2024 and did not hold any compensation securities prior to the date of his appointment as the CFO.

(6) These 900,000 Stock Options represent 9.38% of the outstanding Stock Options as of March 31, 2023. On the last day of the financial years ended March 31, 2023 and 2024, Mr. Grossholz held 900,000 Stock Options exercisable into 900,000 Common Shares. Mr. Grossholz resigned as the CFO on October 17, 2024. These Stock Options were cancelled subsequent to his resignation as the CFO.

(7) These 600,000 Stock Options represent 6.25% of the outstanding Stock Options as of March 31, 2023. On the last day of the financial years ended March 31, 2023, 2024 and 2025, Mr. Ellis held 600,000 Stock Options exercisable into 600,000 Common Shares.

(8) These 600,000 Stock Options represent 6.25% of the outstanding Stock Options as of March 31, 2023. On the last day of the financial years ended March 31, 2023, 2024 and 2025, Mr. Lechtzier held 600,000 Stock Options exercisable into 600,000 Common Shares.

(9) These 600,000 Stock Options represent 6.25% of the outstanding Stock Options as of March 31, 2023. These Stock Options were exercised in full on February 1, 2023. Therefore, on the last day of the financial years ended March 31, 2023, 2024 and 2025, Mr. Reid did not hold any compensation securities.

(10) On the last day of the financial years ended March 31, 2023, 2024 and 2025, Mr. Sazwan did not hold any compensation securities. Mr. Sazwan resigned as a director on June 30, 2025.

(11) Mr. Gatten resigned as a director on April 20, 2022. On the last day of the financial year ended March 31, 2023, Mr. Gatten did

not hold any compensation securities.

Except as disclosed above and elsewhere in the Information Circular, no compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the financial years ended March 31, 2023, 2024 and 2025.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

The following table discloses exercise by a director of the Company or NEO of compensation securities during the financial years ended March 31, 2023, 2024 and 2025:

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Peter Hogendoorn CEO and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
J. Patricio Varas Former President	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Rod Reum CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
William Grossholz Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Gordon Ellis Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Lechtzier Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
David Reid Director	Stock Options	600,000	0.25	February 1, 2023	N/A[(1)]	N/A[(1)]	N/A
Clark Sazwan Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oren Jay Gatten Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note:

(1) On the date of exercise, the Common Shares were not trading on any stock exchange. The Common Shares commenced trading on the TSXV on March 20, 2023.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Pursuant to the Stock Option Plan, the maximum number of Common Shares allotted and reserved for issuance shall not exceed 9,669,080 Common Shares at any given time, but this maximum number may be revised from time to time subject to approval by shareholders and the TSXV. The Stock Option Plan was adopted prior to the Company's listing on the TSXV on March 20, 2023 and was described in the Company's final long-form prospectus dated March 2, 2023. At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving certain amendments to the Stock Option Plan, including to increase the maximum number of Common Shares issuable under the Stock Option Plan. Please see "Particulars of Matters to be Acted Upon – Stock Option Plan" below.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Other than as disclosed herein, none of the directors or Named Executive Officers entered into any employment, consulting or management agreements with the Company during the financial years ended March 31, 2023, 2024 and 2025.

The Company entered into a consulting arrangement effective December 1, 2020, with William Grossholz Inc., a company controlled by Mr. Grossholz, providing for an annual fee of $90,000. Such agreement may be terminated by William Grossholz Inc. upon 30 days' written notice to the Company. Mr. Grossholz resigned as the Chief Financial Officer on October 17, 2024. The consulting agreement with William Grossholz Inc. terminated accordingly, and the Company paid $Nil to William Grossholz Inc. upon such termination.

Oversight and description of director and Named Executive Officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company does not have a formal compensation policy. When determining the compensation of each of its directors and Named Executive Officers, the Board considers: (i) recruiting and retaining directors and executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation, considering industry standards; (iii) balancing the interests of Management and the shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general, including the economic position of the Company.

The directors and NEOs are compensated with a mixture of management fees or salaries, Stock Options and/or bonuses. Such compensation will be determined and reviewed by the Board on an annual basis. The Company has not established any formal objectives or performance criteria for setting or assessing director and executive compensation, but the Board will regularly assess its director and NEOs' performance in terms of achieving the Company's overall business goals.

The Company anticipates that it will rely primarily on Stock Options and bonuses to motivate its directors and NEOs and in order to minimize cash outlays. The Board will have sole discretion in determining and granting Stock Options to directors and NEOs. Moreover, the Board may consider other incentives, such as the adoption of a long-term incentive plan which provides for restricted stock units, in the future.

Compensation disclosed in the Information Circular should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

PENSION DISCLOSURE

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

PART 6 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial years ended March 31, 2023, 2024 and 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	9,600,000[1] 7,550,000[2] 8,700,000[3]	$0.25[1] $0.25[2] $0.25[3]	Nil[4] 1,519,080[4] 369,080[4]
Total	9,600,000[1] 7,550,000[2] 8,700,000[3]	$0.25[1] $0.25[2] $0.25[3]	Nil[4] 1,519,080[4] 369,080[4]

Notes:

(1) Information as of the financial year ended March 31, 2023.
(2) Information as of the financial year ended March 31, 2024.
(3) Information as of the financial year ended March 31, 2025.
(4) Numbers in column (c) have been calculated based on the maximum number of 9,669,080 Common Shares issuable under the Stock Option Plan.

PART 7 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires an issuer to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its external auditor. As a "venture company", the Company is required to make such disclosure with reference to the requirements of Form 52-110F2 – *Disclosure by Venture Issuers*, which disclosure is set forth below.

1. The Audit Committee Charter

The charter of the Audit Committee (the "**Audit Committee Charter**") is affixed as Schedule "A" to the Information Circular.

2. Composition of Audit Committee

The current members of the Audit Committee are Gordon Ellis (Chair), Matthew Lechtzier and David Reid. All of the members of the Audit Committee are considered "independent" as they are not currently, nor have they been within the last three years, an officer of the Company. All of the members of the Audit Committee are considered "financially literate".

For the purposes of NI 52-110, a member of an Audit Committee is "independent" if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An individual is "financially literate" if he has the ability to read and understand a set 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.

3. Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from

working in their individual fields of endeavor.

Gordon Ellis

Gordon Ellis is a professional engineer, entrepreneur and has over 50 years of involvement in the mining industry and resource development. Mr. Ellis has held multiple senior management and director roles in public mining companies and an ETF fund. Mr. Ellis holds an MBA in International Finance as well as a Chartered Directors designation.

Matthew Lechtzier

Matthew Lechtzier is a qualified lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions. He has acted as project manager and senior advisor for over 80 public and private offerings. Mr. Lechtzier was the Senior Vice President of Ivanhoe Mines Inc. and Ivanhoe Mines UK Ltd. for over 25 years. Mr. Lechtzier's previous experience also includes his involvement with the Global Mining Management Corp. as a consultant and as a director of Equity Capital Markets at Jardine Fleming, Hong Kong and Assistant Director of Schroder Securities in London and Taipei. He holds a B.A. (University of British Columbia), LL.B. (University of Victoria) and M.A. (University of Kingston, U.K.).

David Reid

David Reid, LL.B., is a senior partner and Global Co-Chair of Mining with DLA Piper (Canada) LLP with over 40 years of experience in mining and securities law, including over $3.5 billion in corporate finance and merger and acquisition transactions since 2011. Mr. Reid has been recognized by Lexpert as a Leading Canadian Lawyer in Global Mining, The Legal 500 Canada (Energy-Mining-Corporate-M&A), and Best Lawyers in Canada in the areas of mining, natural resources law and securities law. Mr. Reid has served on the board of several TSX, NYSE and TSXV resource companies.

4. Audit Committee Oversight

Since the commencement of the Company's financial years ended March 31, 2023 and 2024, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

Since the commencement of the Company's financial years ended March 31, 2023 and 2024, the Company has not relied on the exemptions contained in sections 2.4 (*De Minimis Non-audit Services*), 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or any exemption, in whole or in part, granted under Part 8 (*Exemption*), of NI 52-110.

6. Pre-Approval Policies and Procedures

The Audit Committee Charter allows the Audit Committee to pre-approve all audit and audit-related services and any non-audit services to be provided to the Company by the external auditor and the fees related thereto.

7. External Audit Service Fees (By Category)

The fees paid by the Company to its external auditors for services rendered to the Company in each of the financial years ended March 31, 2023, 2024 and 2025, by category, are as follows:

Financial Year Ending	Audit Fees[(1)] ($)	Audit-Related Fees[(2)] ($)	Tax Fees[(3)] ($)	All Other Fees[(4)] ($)
March 31, 2023	8,400	15,750	Nil	Nil
March 31, 2024	21,275	Nil	1,575	Nil
March 31, 2025	30,450	Nil	Nil	1,133

Notes:

(1) "Audit Fees" include aggregate fees billed by the Company's external auditor in each of the two fiscal years indicated above for audit fees.

(2) "Audited Related Fees" include the aggregate fees billed in each of the two fiscal years indicated above for assurance and

related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.

(3) "Tax Fees" include the aggregate fees billed in each of the two fiscal years indicated above for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include the aggregate fees billed in each of the two fiscal years indicated above for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit Related Fees" and "Tax Fees" above.

8. Exemption

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

PART 8 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior Management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* also requires an issuer to disclose annually in its information circular certain information concerning its corporate governance practices. As a "venture company", the Company is required to make such disclosure with reference to the requirements of Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set forth below.

1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110.

The Board is currently composed of five directors**.** The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgment.

The Board has determined that Gordon Ellis, Matthew Lechtzier, David Reid and Stockwell Day are independent. The Board has determined that Peter Hogendoorn is not independent as he is currently the CEO.

2. Directorships

As of the date of the Information Circular, the directors of the Company are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

Name of Director	Name of Other Reporting Issuers
Peter Hogendoorn	N/A
Gordon Ellis	Lupaka Gold Corp. (TSXV: LPK) Goldhaven Resources Corp. (CSE: GOH) United States Commodity Fund and each of its related funds
Matthew Lechtzier	N/A
David Reid	Banyan Gold Corp. (TSXV: BYN)

Name of Director	Name of Other Reporting Issuers
	Domestic Metals Corp. (formerly Norden Crown Metals Corporation) (TSXV: DMCU)
Stockwell Day	Strategem Capital Corporation (TSXV: SGE)

The above information has been provided by the directors and has not been independently verified by the Company.

3. Orientation and Continuing Education

The Board provides an orientation for all incoming directors, who will have access to the Company's records, policies, charters, business plan and other relevant information. The Board also arranges meetings with Management to facilitate this orientation.

The Board provides continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. Directors are encouraged to communicate with the Management, auditors and technical consultants; to keep themselves current with industry trends and changes in legislation by liaising with the Management and the Company's counsel; and to attend industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

4. Ethical Business Conduct

The Board expects the Management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. The Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, the Board has not adopted a formal written code of business conduct and ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of Management and in the best interests of the Company and the shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of Management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

5. Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

6. Compensation

The Board determines the compensation of the directors and the CEO. In setting compensation, the Board is guided by the nature of the Company's business, the Company's size and stage of development, current industry practices and the resources available to provide compensation. Currently, it is the Board's policy to compensate its directors and CEO with equity options in order to align their interests with those of the Company's shareholders. Please also see "Executive Compensation" above.

7. Other Board Committees

The Company has no other committees other than the Audit Committee.

8. Assessments

Members of the Board are expected to continually evaluate the effectiveness of the Board as a whole, its committees and fellow directors by considering the accomplishment, or lack thereof, of the Company's goals. Furthermore, the Board is of the view that the shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

PART 9 – PARTICULARS OF MATTERS TO BE ACTED UPON

STOCK OPTION PLAN

Effective May 16, 2025, the Board approved certain amendments (the "**Amendments**") to the Stock Option Plan. The Amendments are:

- increasing the maximum number of Common Shares issuable under the Stock Option Plan from 9,669,080 Common Shares to such number as is equal to 20% of the issued and outstanding Common Shares as of the date of the Meeting (based on the number of issued and outstanding Common Shares as of the Record Date, 2025, such 20% would be 21,123,526 Common Shares); and

- amending the definition of "Exchange Hold Period" to conform with the current definition under TSXV polices.

If the Amendments are approved, based on the number of issued and outstanding Common Shares as of the Record Date (being 105,617,633 Common Shares), 9,223,526 Common Shares representing 8.73% of the Company's issued and outstanding Common Shares as at the Record Date, would remain available for future grants.

The material terms of the Stock Option Plan are described below, and a blackline copy of the Stock Option Plan reflecting the Amendments can be found in Schedule "B". At the Meeting, shareholders will be asked to consider and, if deemed advisable, to ratify and approve an ordinary resolution (the "**Option Plan Resolution**") amending the terms of the Stock Option Plan as described in this Information Circular. In the event that the Stock Option Plan Resolution is not approved by the requisite majority at the Meeting, the Company will be limited in the number of Common Shares that it may grant under the Stock Option Plan. Accordingly, the Company may be forced to provide an alternate form of compensation and incentives to its existing and future directors and officers.

Management recommends voting in favour of the Amendments to the Stock Option Plan disclosed herein. The Management representatives designated in the enclosed form of proxy intend, unless otherwise directed, to vote FOR the following resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION, that:

1. the amendments to the Company's stock option plan (the "**Stock Option Plan**"), as described in the Company's Management Information Circular dated September 11, 2025, be ratified and approved;

2. under the Stock Option Plan, as amended, the Company may grant Stock Options exercisable for Common Shares in the capital of the Company, to such increased maximum number as is equal to 20% of the issued and outstanding Common Shares as of the date of the Meeting;

3. the Company be authorized and directed to issue such Common Shares pursuant to the Stock Option Plan as fully paid and non-assessable Common Shares;

4. the Board be authorized to make any changes to the Stock Option Plan, as may be required or permitted by the TSXV; and

5. any one director or officer of the Company be authorized, for and on behalf of the Company, to execute and deliver any and all documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument,

and the taking of any such action."

Terms of Stock Option Plan

The material terms of the Stock Option Plan, as amended by the proposed Amendments, are as follows:

Eligible Persons

Under the Stock Option Plan, bona fide directors, officers and employees of the Company and its affiliates, individuals employed by persons providing management services to the Company and its affiliates, consultants for the Company and its affiliates, and companies for which 100% of the share capital thereof is owned by one or more persons of the kind described in this paragraph (collectively, "**Eligible Persons**"), may be granted Stock Options by the Board under the Stock Option Plan (each Eligible Person who receives a Stock Option, an "**Optionee**").

Administration

The Board is responsible for the general administration of the Stock Option Plan and the proper execution of its provisions, the interpretation of the Stock Option Plan and the determination of all questions arising thereunder.

Maximum Number of Shares Reserved for Issuance

The maximum number issuable under the Stock Option Plan will be increased to such number as is equal to 20% of the issued and outstanding Common Shares as of the date of the Meeting (based on the number of issued and outstanding Common Shares as of the Record Date, such 20% would be 21,123,526 Common Shares).

Limits Under the Stock Option Plan

In any 12-month period, the number of Common Shares which may be reserved for issuance pursuant to all Securities Based Compensation (as such term is defined in the Stock Option Plan) granted to:

(a) insiders as a group shall not exceed 10% of the total issued and outstanding Common Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation, unless disinterested shareholder approval is obtained;

(b) any one person shall not exceed 5% of the total issued and outstanding Common Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation, unless disinterested shareholder approval is obtained;

(c) any one consultant shall not exceed 2% of the total issued and outstanding Common Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation; and

(d) investor relations service providers, in aggregate, shall not exceed 2% of the total issued and outstanding Common Shares (on a non-diluted basis) as at the date any Stock Option is granted to any such investor relations service providers. Investor relations service providers may not receive any Security-Based Compensation other than Stock Options.

Exercise Price, Maximum Term and Transferability

(a) *Exercise Price:* The Stock Options are required to have an exercise price no less than the closing price of the Common Shares traded on the TSXV on the date preceding the date of grant, less any discount permitted by the TSXV (the "**Discounted Market Price**") and in accordance with the rules and regulations of the applicable securities laws and regulatory bodies.

If the Common Shares had been suspended or halted just before the grant date, the Stock Option exercise price shall not be set until the TSXV has determined that a satisfactory market has been established, which at minimum must be at least 10 trading days from the date on which trading in the Company's securities resumes.

If the Stock Option is granted within 90 days of a distribution of the Company's securities by a prospectus in connection with a public offering of the Company's securities, the minimum exercise price per Common Share shall be the greater of the Discounted Market Price and the price per Common Share paid by the public investors for Common Shares acquired under the distribution.

(b) *Maximum Term:* The Stock Options will be exercisable over periods of up to 10 years as determined by the Board, except upon the occurrence of any event set out in "Termination of Stock Options" below.

(c) *Non-Transferable:* A Stock Option shall not be assignable or transferable by an Optionee otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of an Optionee and within the term of the Stock Option only by the Optionee, and after death of the Optionee, only by the legal representatives, heirs or administrators of the Optionee.

Vesting and Acceleration

(a) *Vesting:* The Board may establish a vesting period or periods at the time each Stock Option is granted. The Board must establish a vesting period for any Stock Options granted to an investor relations service provider whereby the Stock Options in any one such grant must vest in stages over 12 months with no more than one-quarter of the Stock Options vesting in any three-month period.

(b) *Acceleration of Vesting:* In the event of a takeover bid or a change of control (as defined by TSXV policies at such time), the Board may in its discretion determine that all outstanding Stock Options, except for those Stock Options granted to investor relations service providers for which the prior written approval of the TSXV must be obtained, will immediately vest and if not immediately exercised, such Stock Options will be terminated on the tender date for the takeover bid or on the date that the change of control will be completed.

Termination of Stock Options

(a) *Termination or Resignation:* If the Company terminates the employment, engagement or directorship of an Optionee for cause, any outstanding Stock Options shall be immediately forfeited and cancelled, subject to the terms and conditions set out in the Stock Option Plan. If the Company terminates an Optionee's employment, engagement or directorship for any reason other than for cause or if the Optionee resigns, any outstanding Stock Options shall expire on the earlier of 30 days after the Termination Date (as such term is defined in the Stock Option Plan) and the original expiry date of such Stock Options.

(b) *Death or Disability:* If the Optionee dies or ceases to be an Eligible Person for Stock Options under the Stock Option Plan due to disability, any outstanding Stock Options shall expire on the earlier of 12 months after the Termination Date and the original expiry date of such Stock Options.

Net Exercise and Cashless Exercise

Subject to the prior approval of the Board, an Optionee may elect to exercise a Stock Option by performing:

(a) *Net Exercise:* a "net exercise" procedure in which the Company issues to the Optionee (which shall not include any investor relations service provider) that number of Common Shares equal to the result determined by dividing (i) the product of the number of Stock Options being exercised multiplied by the difference between the volume-weighted average trading price (the "**VWAP**") of the underlying Common Shares and the exercise price of the subject Stock Options by (ii) the VWAP of the underlying Common Shares; or

(b) *Cashless Exercise:* a broker assisted "cashless exercise" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Stock Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

In the event of a "net exercise" or "cashless exercise", the number of Stock Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in the Stock Option Plan.

Adjustment of Number of Stock Options

If the Board deems it advisable and equitable in the circumstances, the Board shall, subject to the prior acceptance of the TSXV except in the case of a share consolidation or split, in its sole and absolute discretion make proportional adjustments and/or substitutions to the number of Common Shares or other securities or property to be reserved or allotted for issuance or the exercise price for the Common Shares issuable for any outstanding unexercised Stock Options, following a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, including, without limitation, a sale of all or substantially all of the Company's assets. Such adjustments shall be made, to the extent possible, proportionately and with a view to preserving the rights of the Optionees.

Amendment and Termination of the Stock Option Plan

The Board may amend, suspend or terminate the Stock Option Plan or any portion at any time in accordance with applicable securities laws, subject to any required regulatory or shareholder approval, but no such amendment, suspension or termination shall alter or impair a Stock Option or a right previously granted to an Optionee without the consent of such Optionee. If the Stock Option Plan is terminated, the provisions of the Stock Option Plan and any administration guidelines, rules and regulations adopted by the Board and in force prior to the termination of the Stock Option Plan, shall continue in effect during such time as the Stock Options or rights previously granted to Optionees remain outstanding.

A blackline copy of the Stock Option Plan reflecting the Amendments can be found in Schedule "B" attached to this Information Circular. The description of the material terms of the Stock Option Plan above is intended only to provide a summary of the material terms of the Stock Option Plan. In the event of an inconsistency between the description of the material terms of the Stock Option Plan above and the text of the Stock Option Plan, the text of the Stock Option Plan will prevail.

RATIFICATION OF STOCK OPTION GRANTS

Pursuant to the Stock Option Plan, the Company shall grant no more than 9,669,080 Stock Options (the "**Plan Maximum**"), which are exercisable into an aggregate of 9,669,080 Common Shares.

Between October 17, 2024 and August 27, 2025, the Company granted various Stock Options, 2,230,920 of which exceeded the Plan Maximum (the "**Exceeding Options**") as follows:

1. On October 17, 2024, the Company granted a total of 4,350,000 Stock Options, as announced in the Company's news release of October 17, 2024, resulting in the total number of Common Shares issuable upon exercise of Stock Options granted under the Stock Option Plan exceeding the Plan Maximum by **530,920 Stock Options** (the "**October 2024 Exceeding Options**").

2. In January 2025, 900,000 previously granted Stock Options were cancelled subsequent to the resignation of an officer of the Company. As a result, the total number Common Shares issuable upon exercise of Stock Options granted under the Stock Option Plan was reduced below the Plan Maximum.

3. On April 21, 2025, the Company granted a total of 2,000,000 Stock Options, as announced in the Company's news release of April 21, 2025, resulting in the total number of Common Shares issuable upon exercise of Stock Options granted under the Stock Option Plan exceeding the Plan Maximum by 1,630,920, being the sum of the October 2024 Exceeding Options and **1,100,000 Stock Options** granted on April 21, 2025 (the "**April 2025 Exceeding Options**").

4. On August 27, 2025, the Company granted 600,000 Stock Options to a new director, as announced in the Company's news release of August 27, 2025, resulting in the total number of Common Shares issuable upon exercise of Stock Options granted under the Stock Option Plan exceeding the Plan Maximum by 2,230,920, being the sum of the October 2024 Exceeding Options, the April 2025 Exceeding Options and **600,000 Stock Options** granted on August 27, 2025.

The Exceeding Options are held by the Eligible Persons detailed below on the following terms:

Date of Grant	Name of Holder and Position	Number of Exceeding Options	Exercise Price	Expiry Date
October 17, 2024	Rod Reum, Chief Financial Officer	530,920	$0.25	October 17, 2026
April 21, 2025	Tim Mizuno, President and Chief Operating Officer	1,100,000	$0.25	April 21, 2030
August 27, 2025	Stockwell Day, Director	600,000	$0.30	August 27, 2030
TOTAL:		**2,230,920**		

Grants of the Exceeding Options must be approved by disinterested shareholders of the Company. For purposes of TSXV policies, disinterested shareholder approval requires the approval of a majority of votes cast at a meeting of shareholders other than votes attaching to securities beneficially owned by persons receiving the security based compensation (the "**Disinterested Shareholders**").

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution in the following form (the "**Exceeding Option Grant Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve, ratify and confirm the grants of the Exceeding Options.

Management recommends voting in favour of the Exceeding Option Grant Resolution. The Management representatives designated in the enclosed form of proxy intend, unless otherwise directed, to vote FOR the Exceeding Option Grant Resolution.

"RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, that:

1. the grants of the Exceeding Options being exercisable into an aggregate of up to 2,230,920 Common Shares, as more particularly set out in the Information Circular, be ratified, confirmed and approved;

2. any one director or officer of the Company be authorized, for and on behalf of the Company, to execute and deliver any and all documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement the above-noted resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action; and

3. all actions previously taken by any director or officer of the Company in connection with the foregoing resolutions be ratified, confirmed and approved in all respects."

Should the Exceeding Option Grant Resolution not receive the required Disinterested Shareholder approval, the Exceeding Options granted will be immediately cancelled.

PART 10 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity 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) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is, or at any time during the financial years ended March 31, 2023, 2024 and 2025 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the financial years ended March 31, 2023, 2024 and 2025 has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the financial years ended March 31, 2023, 2024 and 2025, 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

Other than as set out elsewhere in the Information Circular and in the Company's financial statements for the years ended March 31, 2023, 2024 and 2025, and to the knowledge of the Management, none of the Informed Persons (as such term is defined below) of the Company, proposed nominees for election as a director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial years end March 31, 2023, 2024 and 2025, or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

For purposes of this section, "**informed person**" means (a) a director or officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During the financial years ended March 31, 2023, 2024 and 2025, no management functions of the Company or of its subsidiaries were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company or any of its subsidiaries.

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 Meeting that accompanies the Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the Shares represented thereby in accordance with their best judgment on such matters.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

SHAREHOLDER PROPOSALS

Any shareholder who intends to present a proposal at the Company's 2026 annual general meeting of shareholders must send the proposal to the Company at its registered office at Suite 2700, 1133 Melville Street, Vancouver, British Columbia V6E 4E5 in order for the proposal to be included. In order for the proposal to be included in the Company's proxy materials sent to the shareholders, it must be received by the Company no later than July 15, 2026 and must comply with the requirements of section 188 of the *Business Corporations Act* (British Columbia). The Company is not obligated to include any shareholder proposal in its proxy materials for the 2026 annual general meeting if the proposal is received after the July 15, 2026 deadline.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its consolidated financial statements and management's discussion and analysis for the financial years ended March 31, 2023, 2024 and 2025. You may obtain copies of such documents without charge upon request to the Company at Waterfront Center Suite 1680, 200 Burrard Street, Vancouver, British Columbia V6C 3L6. You may also access such documents, together with the Company's additional disclosure documents, through the internet on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

BOARD APPROVAL

The Board has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 11th day of September, 2025.

SAGE POTASH CORP.

By: *"Peter Hogendoorn"*

Peter Hogendoorn, Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

See attached.

AUDIT COMMITTEE CHARTER

1. MANDATE

The primary mandate of the audit committee (the "Committee") of the board of directors (the "Board") of the Company is to assist the Board in overseeing the Company's financial reporting and disclosure. This oversight includes:

a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
c) monitoring the independence and performance of the Company's external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

a) The Committee shall be comprised of at least three directors.
b) The majority of the Committee members must be independent. A member of the Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment.
c) Every Committee member must be financially literate. Financial literacy is the ability to read and understand a set 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 issuer's financial statements.
d) The members of the Committee shall be appointed for one-year terms by the Board at its first meeting following the annual shareholders' meeting. Members may serve for any number of consecutive terms.
e) Unless the Board shall have appointed a chair of the Committee (the "Chair"), the members of the Committee shall elect a Chair, who may serve as such for any number of consecutive terms.
f) The Board may at any time remove or replace any member of the Committee and may fill any vacancy of the Committee.

3. MEETINGS

a) The Audit Committee will meet at least twice per year.
b) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to communicate with each other.
c) The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

4. RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

The Audit Committee will perform the following duties:

External Auditor

a) Select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements, and verify the independence of such auditors;
b) Evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;

c) Obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Professional Accountants to which it belongs;
d) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
e) Recommend to the Board, if necessary, the replacement of the external auditor;
f) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
g) Pre-approve all audit and audit-related services and any non-audit services to be provided to the Company by the external auditor and the fees related thereto;

Financial Statements and Financial Information
a) Review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
b) Review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
c) Review and recommend to the Board for approval the financial content of the annual report;
d) Review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
e) Review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Company publicly discloses this information;
f) Review annually with external auditors, the Company's accounting principles and the reasonableness of managements judgments and estimates as applied in its financial reporting;
g) Review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems
a) Review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
b) Review adequacy of security of information, information systems and recovery plans;
c) Review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
d) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
e) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
f) Discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
g) Assisting management to identify the Company's principal business risks;
h) Review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other
a) Review and update this Charter annually;
b) Review Company loans to employees/consultants;
c) Review any related party transactions; and
d) Conduct special reviews and/or other assignments from time to time as requested by the Board.

5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

a) The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.
b) The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

6. REPORTING

The Audit Committee will report to the Board on:
a) The external auditor's independence;
b) The performance of the external auditor and the Audit Committee's recommendations;
c) Regarding the reappointment or termination of the external auditor;
d) The adequacy of the Company's internal controls and disclosure controls;
e) The Audit Committee's review of the annual and interim financial statements;
f) The Audit Committee's review of the annual and interim management discussion and analysis;
g) The Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
h) All other material matters dealt with by the Audit Committee.

7. AUTHORITY OF THE COMMITTEE

a) The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.
b) The external auditor will report directly to the Audit Committee.

SCHEDULE "B"
BLACKLINE COPY OF STOCK OPTION PLAN

See attached.

Sage Potash Corp.

STOCK OPTION PLAN

Effective from: [Date]

1. INTERPRETATION

1.1 **Defined Terms**. For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Affiliate**" shall have the meaning ascribed to it in Policy 1.1 of the Manual;

(b) "**Associate**" shall have the meaning ascribed to it in Policy 1.1 of the Manual;

(c) "**Blackout Period**" means a period of time during which the Optionees are prohibited by the Corporation from exercising their Options due to the bona fide existence of undisclosed material information, and which period expires upon the general disclosure of the undisclosed material information;

(d) "**Board**" means the board of directors of the Corporation or any committee thereof duly empowered or authorized to grant options under this Plan;

(e) "**Company**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(f) "**Consultant**" shall have the meaning ascribed to it in Policy 4.4 of the Manual;

(g) "**Corporation**" means Sage Potash Corp. and includes, unless the context otherwise requires, all of its subsidiaries, Affiliates and successors according to law;

(h) "**Director**" shall have the meaning ascribed to it in Policy 4.4 of the Manual;

(i) "**Discounted Market Price**" shall have the meaning ascribed to it in Policy 1.1 of the Manual;

(j) "**Distribution**" means the sale of securities from the treasury of the Corporation, the sale of securities by a purchaser who acquired securities under an exemption from the Prospectus requirements of applicable Securities Laws, other than in accordance with the applicable Resale Restrictions, or the sale of securities by a Control Person (as that term is defined under Exchange policies) other than in accordance with the applicable Resale Restrictions;

(k) "**Eligible Person**" means a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation;

(l) "**Employee**" shall have the meaning ascribed to it in Policy 4.4 of the Manual;

(m) "**Exchange**" means the TSX Venture Exchange;

(n) "**Exchange Hold Period**" shall have the meaning ascribed to it in the Manual, which for convenience, means a four-month resale restriction imposed by the Exchange on:

(i) Shares and securities convertible, exercisable or exchangeable into Shares (including incentive stock options) issued by the Corporation to:

(A) directors, officers and Promoters (as that term is defined under Exchange policies) of the Corporation; ~~or~~

(B) Consultants of the Corporation; or

(C) ~~(B) to~~ Persons holding securities carrying more than 10% of the voting rights attached to the Corporation's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation,

except in the case of securities whose ~~d~~Distribution was qualified by a Prospectus or which were issued under a ~~securities exchange~~ take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure;

~~(ii) Shares issued to any Person at a price or deemed price that is at a discount of more than 10% to the applicable Market Price except in the case of securities whose distribution was qualified by a Prospectus or were issued under a securities exchange take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure; and~~

(ii) ~~(iii)~~ Options granted to any Person with an exercise price that is less than the applicable Market Price~~.~~; and

(iii) as required by subsection (e)(v) of the definition of Market Price, securities issued at a price or deemed price that is less than $0.05 except in the case of securities whose Distribution was qualified by a Prospectus or securities issued pursuant to Policy 4.5 – *Rights Offerings* of the Manual.

In the event the foregoing conflicts with the definition in the Manual, the latter shall govern.

(o) "**Exercise Price**" means the amount payable upon exercise of an Option;

(p) "**Grant Date**" means the date on which an Option is granted;

(q) "**Insider**" shall have the meaning ascribed to it in Policy 1.1 of the Manual;

(r) "**Investor Relations Activities**" shall have the meaning ascribed to it in Policy 4.4 of the Manual;

(s) "**IR Worker**" means any Person engaged by the Corporation to perform Investor Relation Activities;

(t) "**Management Company Employees**" shall have the meaning ascribed to it in Policy 4.4 of the Manual;

(u) "**Manual**" means the Exchange's Corporate Finance Manual

(v) "**Market Price**" shall have the meaning ascribed to it in Policy 1.1 of the Manual;

(w) "**Officer**" has the meaning ascribed to it in Policy 1.1 of the Manual;

(x) "**Option**" means a right granted by the Corporation to an Eligible Person to purchase Shares in accordance with this Plan;

(y) "**Optionee**" means an Eligible Person to whom an Option has been granted;

(z) "**Person**" means a Company or individual;

(aa) "**Plan**" means this stock option plan;

(bb) "**Prospectus**" means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable Securities Laws;

(cc) "**Resale Restrictions**" means restrictions on the ability to trade securities, including restrictions imposed under applicable Securities Laws such as hold periods, notice requirements and any restrictions under applicable escrow or pooling agreements;

(dd) "**Security Based Compensation**" includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Option, Stock Purchase Plan, any security purchase from treasury by a Eligible Person which is financially assisted by the Corporation by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of the Corporation's securities from treasury to a Eligible Person, including securities issued under Part 6 of Policy 4.4 of the Manual, and for greater certainty, does not include:

(i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of the Corporation's securities,

(ii) arrangements under which security-based compensation is settled solely in cash and/or securities purchased on the secondary market;

The terms "Deferred Share Unit", "Performance Share Unit", "Restricted Share Unit", "Securities for Services", "Stock Appreciation Right" and "Stock Purchase Plan" shall have the meaning ascribed to them in the Manual.

(ee) "**Security Based Compensation Plan**" includes any plan regarding the Corporation's Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Option, Share Purchase Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to an Eligible Person.

(ff) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(gg) "**Shareholders**" means the Corporation's shareholders;

(hh) "**Shares**" means the common shares without par value in the capital of the Corporation;

(ii) "**Termination Date**" means the date on which a Optionee ceases to be an Eligible Person.

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

1.2 Number and Gender. This Plan is to be read with all changes in gender or number as required by the context.

1.3 Headings. The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Plan.

1.4 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in the lawful currency of Canada.

1.5 Governing Law. This Plan, any amendment, addendum or supplement hereto, and all other documents relating hereto will be governed by and construed in accordance with the laws of

British Columbia. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of British Columbia with respect to any dispute related to or arising from this Plan.

1.6 Statutes. Unless otherwise stated, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant to it, with all amendments thereto and in force from time to time, and to any statute or regulations that may be passed which supplement or supersede such statute or such regulations.

2. ELIGIBILITY AND RESTRICTIONS

2.1 Eligibility. The Board may grant Options only to those who are Eligible Persons at the time the Option is granted or issued.

2.2 Individual Option Agreements. All Options granted under the Plan will be evidenced by an option agreement between the Optionee and the Corporation.

2.3 Non-Transferable. An Option shall not be assignable or transferable by a Optionee otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Optionee and within the term of the Option only by the Optionee, and after death of the Optionee, only by the legal representatives, heirs or administrators of the Optionee.

2.4 No Change of Control. Any Company to be granted Options hereunder must agree not to effect or permit any transfer of ownership or option of Shares, nor to issue further shares of any class in the Company to any other individual or entity as long as the Option(s) remain outstanding, except with the written consent of the Exchange.

3. RESERVATION OF COMMON SHARES

3.1 Maximum Number:

(a) The maximum number of Shares allotted and reserved for issuance under this Plan shall not exceed ~~9,669,080~~[21,123,526] Shares, but this maximum number may be revised from time to time subject to approval by Shareholders and the Exchange.

(b) Where an Option is for any reason cancelled, expired or terminated, without having been wholly exercised, the Shares reserved for the unexercised balance of such Option shall continue to be available for issuance under this Plan.

3.2 Limitations on Certain Grants. In any 12-month period, the number of Shares which may be reserved for issuance pursuant to all Securities Based Compensation granted to:

(a) Insiders as a group shall not exceed 10% of the total issued and outstanding Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation, unless disinterested shareholder approval is obtained;

(b) any one Person shall not exceed 5% of the total issued and outstanding Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation, unless disinterested shareholder approval is obtained;

(c) any one Consultant shall not exceed 2% of the total issued and outstanding Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation; and

(d) IR Workers, in aggregate, shall not exceed 2% of the total issued and outstanding shares of the Corporation (on a non-diluted basis) as at the Grant Date of the most recent Option to be granted to an IR Worker.

In addition, at any point in time, the number of Shares which may be reserved for issuance pursuant to all Securities Based Compensation granted to:

(e) Insiders as a group shall not exceed 10% of the total issued and outstanding Shares (on a non-diluted basis) on the grant date of the Securities Based Compensation, unless disinterested shareholder approval is obtained.

3.3 Capital Alterations.

(a) If the Board deems it advisable and equitable in the circumstances, the Board shall, subject to the prior acceptance of the Exchange except in the case of a share consolidation or split, in its sole and absolute discretion make proportional adjustments and/or substitutions to:

(i) the number and kind of Shares or other securities or property to be reserved or allotted for issuance for any outstanding unexercised Options, or

(ii) the exercise price for the Shares issuable for any outstanding unexercised Options,

following a change in the outstanding Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Shares, including, without limitation, a sale of all or substantially all of the Corporation's assets. Such adjustments shall be made, to the extent possible, proportionately and with a view to preserving the rights of the Optionees.

(b) No adjustment provided in this Section 3.3 shall require the Corporation to issue a fractional share and any adjustment must be made in accordance with Section 6.6.

4. TERM AND TERMINATION

4.1 Time of Effectiveness:

(a) This Plan shall be effective upon approval by the Exchange and by Shareholders at a meeting of Shareholders, and all Options granted by the Corporation prior to such approval shall be deemed to form part of and shall comply with the provisions of this Plan.

(b) Upon approval by the Exchange, the Corporation may grant Options under this Plan up to the maximum number set out in subsection 3.1, provided that a Optionee may not exercise an Option until Shareholders have approved this Plan.

4.2 Term of Options. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

(a) the Option must expire upon the occurrence of any event set out in section 4.3 and at the time period set out therein; and

(b) the maximum term of any Option must not exceed 10 years.

4.3 Cease to Be Eligible Person: Subject to section 4.4, any Option granted by the Corporation expires immediately when the Optionee ceases to be an Eligible Person, except as follows:

(a) *Termination For Cause*. If the Corporation terminates the Optionee's employment, engagement or directorship for cause, any outstanding Option (whether exercisable or not at that time) granted hereunder to such Optionee shall be immediately forfeited and cancelled, without any consideration therefore, and any and all rights of such Optionee with respect to and arising from this Plan shall terminate as of the Termination Date without regard to any period of reasonable notice or any salary continuance, unless otherwise determined by the Board.

(b) *Termination Without Cause or Resignation*. If the Corporation terminates the Optionee's employment, engagement or directorship for any reason other than for cause, or if the Optionee resigns from the Corporation, any outstanding Option(s) previously granted to such Optionee must expire on the earlier of 30 days after the Termination Date and the original Expiry Date of such Option(s).

(c) *Death*. If the Optionee dies, any outstanding Option(s) previously granted to such Optionee must expire on the earlier of 12 months after the Termination Date and the original Expiry Date of such Option(s). If a deceased Optionee's heirs, executors and/or administrators wish to claim any portion of the Optionee's Options, such claim must be brought within one year of the Optionee's death.

(d) *Disability*. If the Optionee ceases to be an Eligible Person due to Disability (whether to the Optionee or to the person providing services to the Corporation in the case where the Optionee is a corporation or some other entity), any outstanding Option(s) previously granted to such Optionee must expire on the earlier of 12 months after the Termination Date and the original Expiry Date of such Option(s).

4.4 Adjustment for Blackout Period. If the expiry date of an Option falls within a Blackout Period, such expiry date will be postponed to a date which is 10 business days after the expiry of the Blackout Period, provided:

(a) the Corporation has formally imposed the Blackout Period; and

(b) neither the Optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) with respect to the Corporation's securities.

4.5 Amend or Terminate Plan. The Board may amend, suspend or terminate this Plan or any portion at any time in accordance with applicable Securities Laws, subject to any required regulatory or shareholder approval, but no such amendment, suspension or termination shall alter or impair an Option or a right previously granted to a Optionee without the consent of such Optionee. If this Plan is terminated, the provisions of this Plan and any administration guidelines, rules and regulations adopted by the Board and in force prior to the termination of this Plan, shall continue in effect during such time as the Options or rights previously granted to Optionees remain outstanding.

5. EXERCISE PRICE

5.1 Exercise Price. Subject to adjustment in accordance with subsection 3.3, the Board shall establish the Exercise Price for any grant of Options as follows:

(a) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the Exercise Price shall be determined by the Board;

(b) if the Shares are listed, posted and trading on the Exchange, then the Exercise Price shall not be less than the Discounted Market Price, provided that if a news release was not disseminated to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Listed Shares before the grant date of the Option less the applicable discount;

(c) if the Shares had been suspended or halted just before the grant date, the Exercise Price shall not be set until the Exchange has determined that a satisfactory market has been established, which at minimum must be at least 10 trading days from the date on which trading in the Issuer's securities resumes;

(d) if the Option is granted within 90 days of a Distribution by a Prospectus, the minimum Exercise Price per Share shall be the greater of the Discounted Market Price and the per Share price paid by the public investors for Shares acquired under the Distribution; and

(e) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of the applicable Securities Laws and regulatory bodies.

6. EXERCISE CONDITIONS & PROCEDURES

6.1 Vesting of Options. The Board may establish a vesting period or periods at the time each Option is granted.

6.2 Vesting for IR Worker. The Board must establish a vesting period for any Options granted to an IR Worker whereby the Options in any one such grant must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period.

6.3 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering

(a) a written notice of exercise, duly executed, to the Corporation specifying the number of Shares being acquired pursuant to the Option; and

(b) cash, wire transfer or bank draft payable to the Corporation for the aggregate Exercise Price for the Shares being acquired.

6.4 Net Exercise and Cash Exercise. Subject to the prior approval of the Board, an Optionee may elect to exercise an Option by performing:

(a) a "net exercise" procedure in which the Corporation issues to the Optionee (which shall not include any IR Worker) that number of Shares equal to the result determined by 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 the underlying Shares; or

(b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade.

Optionees wishing to perform either the "net exercise" or the "cashless exercise" procedure, set forth above, must deliver to the Corporation (i) a written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). Such Optionee must also comply with any applicable withholding obligations set out in this Plan, along with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time.

In the event of a "net exercise" or "cashless exercise", the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in sections 3.1, 3.2 and 7.5 of this Plan.

6.5 Acceleration of Unvested Options. In the event of a takeover bid or a change of control (as defined by Exchange policies at such time), the Board may in its discretion determine that all outstanding Options, except for those Options granted to IR Workers for which the prior written approval of the Exchange must be obtained, will immediately vest and if not immediately exercised, such Options will be terminated on the tender date for the takeover bid or on the date that the change of control will be completed.

6.6 No Fractional Shares. No fractional Shares shall be issued upon exercise of Options granted under this Plan and accordingly, if a Optionee becomes entitled to a fractional Share upon exercise of an Option, such Optionee shall only have the right to purchase the next lowest whole number of Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

7. COMPLIANCE

7.1 Applicable Laws:

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to issue and deliver Shares upon exercise of Options, shall be subject to all applicable Securities Laws and all applicable federal, state, provincial and foreign laws, the rules and regulations of any stock exchange on which the Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required.

(b) The Corporation shall not be obliged by provisions of this Plan, or the grant of Options hereunder, to issue or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals aforementioned.

7.2 Void where Applicable. No Option shall be granted and no Share shall be issued or delivered upon exercise of an Option under this Plan where such grant, issue or delivery would require registration of this Plan or of the Options or the Shares under the securities laws of any foreign jurisdiction and any purported grant of Option or issue or delivery of Share in violation of this provision shall be void.

7.3 Resale Restrictions. The Shares issued to Optionees upon exercise of Options may be subject to Resale Restrictions under applicable Securities Laws, and the Board shall ensure that all matters pertaining to the Options and the Shares issued thereunder shall be made in compliance with applicable Securities Laws, including but not limited to the placing of legends on Shares. If any of the conditions stated in the definition of Exchange Hold Period is met, the Option certificate and any share certificates issued pursuant to the exercise of such Option (before the expiry of the Exchange Hold Period) must be legended with the prescribed legend set out in Policy 3.2 of the Manual.

7.4 Option Amendment. Any amendment to the following terms must be approved by the Exchange prior to the exercise of such Options:

(a) *Exercise Price*. The Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:

(i) the Grant Date; or

(ii) the date of the last amendment of the Exercise Price.

(b) *Term*. An Option must be outstanding for at least one year before the Corporation may extend its term. The term of an Option cannot be extended so that the effective term of the Option exceeds 10 years in total. Any extension of the length of the term of the Option is treated as a grant of a new Option, which must comply with pricing and other requirements of this Plan.

7.5 Disinterested Shareholder Approval:

(a) If any provision of this Plan requires "disinterested shareholder approval", the grant, issue or amendment must be approved by majority of the votes cast by Shareholders at the Shareholder meeting, excluding votes attached to Shares beneficially owned by:

(i)

(A) the Persons that hold or will hold the Security Based Compensation in question; or

(B) Insiders to whom Security Based Compensation may be granted under the Security Based Compensation Plan;

(ii) Associates and Affiliates of the Persons referenced in subsection (i)(A) or (i)(B) above, as the case may be.

(b) Except as otherwise provided in Part 6 of Policy 4.4 in the Manual, the Corporation must obtain disinterested shareholder approval for:

(i) a Security Based Compensation Plan, if such plan, together with all of the Issuer's other previously established and outstanding Security Based Compensation Plans and grants or issuances of Security Based Compensation (excluding grants or issuances under Part 6), could result at any time in:

(A) the aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) exceeding 10% of issued and outstanding Shares at any point in time;

(B) the aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) exceeding 10% of the issued and outstanding Shares, calculated as at

the date any Security Based Compensation is granted or issued to any Insider; or

(C) the aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Eligible Person exceeding 5% of the issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the Eligible Person;

(ii) any individual Security Based Compensation grant or issue that would result in any of the limits set forth in section 7.5(b)(i) being exceeded;

(iii) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price or extending the exercise term of such Options.

(c) If the Corporation proposes to grant stock options which are exercisable into a class of non-voting or subordinate voting securities, the holders of that class of securities must be given full voting rights on a resolution that requires disinterested shareholder approval with respect to a proposed stock option plan, grant or amendment.

7.6 Tax. If the Optionee is on the payroll of the Corporation, upon exercise of Options by such Optionee, the Corporation shall be entitled to withhold from the Optionee's remuneration any sums required under the *Income Tax Act* (Canada).

7.7 Representation by Corporation. The Corporation and the Optionee shall, for an Option granted to an Employee, Consultant or Management Company Employee, represent that such Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

7.8 IR Worker Restrictions. IR Workers may not receive any Security-Based Compensation other than Options.

8. GENERAL

8.1 Prior Options. Any stock options granted by the Corporation before the effective date of this Plan shall remain a valid and binding obligation of the Corporation but governed by this Plan.

8.2 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted hereunder shall be deemed to give any Optionee any interest or title in or to any Shares or any right as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever, other than as set out in this Plan and upon exercise of any Option.

8.3 No Right to Employment or Office. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Corporation, or interfere in any way with the right of the Corporation to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

8.4 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. The loss or limitation of any right or interest provided by this Plan shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance

allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

8.5 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the tax consequences to a Optionee in connection with the grant or exercise of Options. Compliance with Securities Laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

8.6 No Fettering of Discretion. The granting of Options to an Eligible Person is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the granting of Options and the allotment, reservation or issuance of Shares thereunder or of any other securities in the capital of the Corporation or of any of its Affiliates, other than as specifically provided for in this Plan.

8.7 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

8.8 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of any option agreement between the Corporation and an Optionee. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.