



DOMESTIC METALS CORP.
(formerly Norden Crown Metals Corporation)

2025 Notice of Annual General and Special Meeting of Shareholders
ANNUAL Management Information Circular
GENERAL
AND
SPECIAL
MEETING

Place: #1570 – 200 Burrard Street
Vancouver, BC, Canada, V6C 3L6

Time: 10:00 a.m. PDT

Date: Friday, October 3, 2025

DOMESTIC METALS CORP.

CORPORATE DATA

Head Office

#1570 – 200 Burrard Street
Vancouver, BC
Canada V6C 3L6

Directors and Officers

J. Patricio Varas, Director, Executive Chairman and Chief Executive Officer
Hendrik van Alphen, Director
David Reid, Director
Jon Sherron, Director
Stuart Ross, Chief Financial Officer
Marla K. Ritchie, Corporate Secretary

Registrar and Transfer Agent

Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, BC
Canada V6C 3B9

Legal Counsel

DLA Piper (Canada) LLP
2700 – 1133 Melville Street
Vancouver, BC
Canada V6E 4E5

Auditor

Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, BC
Canada V7Y 1G6

Stock Exchange Listings

TSX Venture Exchange (“TSXV”)
Symbol: “DMCU”

Frankfurt Stock Exchange
Symbol: “03E”

OTCQB
Symbol: “DMCUF”



DOMESTIC METALS

DOMESTIC METALS CORP.
(formerly Norden Crown Metals Corporation)

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **DOMESTIC METALS CORP.** (formerly Norden Crown Metals Corporation) (the “**Company**”) will be held at #1570 – 200 Burrard Street, Vancouver, BC, V6C 3L6 on Friday, October 3, 2025 at the hour of 10:00 a.m.. (Pacific time), for the following purposes:

1. to receive and consider the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2024 and 2023, together with the reports of the auditors thereon;
2. to set the number of directors of the Company at four (4);
3. to elect directors of the Company for the ensuing year;
4. to appoint auditors of the Company for the ensuing year and authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to approve and adopt an ordinary resolution to re-approve the amended and restated 10% rolling stock option plan as more particularly described in the accompanying Management Information Circular dated August 4, 2025 (the “**Circular**”), such ordinary resolution in the form as set out in the accompanying Circular;
6. to consider and, if thought fit, to approve and adopt an ordinary resolution to approve a new omnibus equity incentive plan of the Company as more particularly described in the accompanying Circular, such ordinary resolution in the form as set out in the accompanying Circular; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting are the Circular or Notification of Notice and Access, the form of Proxy or Voting Instruction Form, and the Financial Statement Request Form.

As described in the “notice and access” notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at www.domesticmetals.com and under the Company’s profile on the Canadian System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company’s paper and printing use and thus reduces the Company’s printing and mailing costs. The Meeting materials will be available on the Company’s website for one full year. Upon request, the Company will promptly provide a copy of any such document free of charge to a securityholder of the Company.

Shareholders who are unable to attend the Meeting in person are requested to read the information on the reverse of the enclosed form of Proxy or Voting Instruction Form and then to complete, date,

sign and deposit the form of Proxy or Voting Instruction Form, as applicable, in accordance with the instructions set out in the form of Proxy or Voting Instruction Form and in the Circular.

Dated at Vancouver, British Columbia, this 4th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “J. Patricio Varas”
Executive Chairman and CEO



DOMESTIC METALS

DOMESTIC METALS CORPORATION
(formerly Norden Crown Metals Corporation)

#1570 – 200 Burrard Street, Vancouver, BC, V6C 3L6

Telephone: (604) 638-3886

www.domesticmetals.com

MANAGEMENT INFORMATION CIRCULAR

containing information as at August 4, 2025 unless otherwise noted

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

This Management Information Circular (“Circular”) is being furnished in connection with the solicitation of proxies by the management of Domestic Metals Corporation (formerly Norden Crown Metals Corporation) (the “Company” or “Domestic”) for use at the Annual General and Special Meeting of the shareholders of the Company to be held on October 3, 2025 (the “Meeting”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment thereof.

Cost and Manner of Solicitation

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made to forward solicitation materials to the beneficial owners of common shares of the Company (“**Common shares**”). All costs of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder entitled to vote at the Meeting may, by means of a properly executed and deposited proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders of the Company, to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The individuals named in the enclosed form of proxy are the Chief Executive Officer and the Chief Financial Officer of the Company (the “Management Designees”). A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING AND MAY DO SO BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF **PROXY**. A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies may be deposited with Computershare Trust Company of Canada using one of the following methods:

Distribution to Non-Objecting Beneficial Owners (“NOBOs”)

In accordance with the requirements of the Canadian Securities Administrators and NI 54-101, the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner.

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

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 Instruction Form enclosed with mailings to NOBOs.

The meeting materials distributed by the Company’s agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to Objecting Beneficial Owners (“OBOs”)

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner.

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada in the manner set out above in this Circular, with respect to the Common shares beneficially owned by such OBO; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the Common shares he or she beneficially owns. Management of the Company does not intend to pay for intermediaries to forward to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

As at August 4, 2025, the Company has issued and outstanding 30,589,716 fully paid and non-assessable Common shares, each Common share carrying the right to one vote. **The Company has no other classes of voting securities.**

Record Date

Any shareholder of record at the close of business on August 4, 2025 (the "**Record Date**") who either personally attends the Meeting or who has submitted a properly executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her shares voted at the Meeting.

Principal Holders

To the knowledge of the directors or executive officers of the Company, as at August 4, 2025, except as below, no person beneficially owns, or controls or directs, directly or indirectly over Common shares carrying 10% or more of the voting rights attached to all outstanding Common shares.

Name	Number of Shares Held ⁽¹⁾	Percentage of Total Shares Issued
David Reid	4,551,401	14.88%

⁽¹⁾ Taken from SEDL.

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

Other than as disclosed below or elsewhere in this Circular, none of the persons who have been directors or executive officers of the Company at any time since the beginning of the Company's last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

STATEMENT OF EXECUTIVE COMPENSATION

General Provisions

For the purposes of this Circular:

"Board" or **"Board of Directors"** means the board of directors of the Company;

"CEO" or **"Chief Executive Officer"** of the Company means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" or **"Chief Financial Officer"** of the Company means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of International Financial Reporting Standards 2 *Share-based Payment*;

“executive officer” of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, an officer of the Company or any of its subsidiaries who performs a policy making function in respect of the Company, or any other individual who performs a policy making function in respect of the Company;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid or payable under an incentive plan;

“NEO” or “Named Executive Officer” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) a COO;
- (d) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation* for that financial year; and
- (e) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have optionlike features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

Objectives of Compensation Strategy

The objectives of the Company’s compensation strategy are:

- to continue to attract, retain and motivate executives with the requisite skills, experience and commitment necessary to achieve the Company’s goals and objectives for the exploration of the Company’s Smart Creek

project (“**Smart Creek Project**”) in Montana and other exploration projects the Company may acquire or earn an interest in in the future;

- to continue to strengthen the Company’s senior management team and structure an independent Board to oversee the affairs of the Company by providing fair, competitive and cost-effective compensation to the Company’s executives;
- to maintain the alignment of the interests of management with those of the shareholders; and
- to provide rewards for outstanding corporate and individual performance.

The Company has established a Compensation and Nominations Committee which has been given the authority to assess the performance of the Company’s senior executives and determine their compensation. The Compensation and Nominations Committee also reviews, reports and provides recommendations to the Board of Directors.

The Board of Directors has granted the Compensation and Nominations Committee the authority to:

- develop or approve the corporate goals and objectives relevant to the compensation of the CEO;
- evaluate the CEO’s performance and determine or make recommendations to the Board of Directors of the Company with respect to the CEO’s compensation level based on the evaluation; and
- make recommendations to the Board with respect to non-CEO officer and director compensation, incentive compensation plans and equity-based plans.

The Compensation and Nominations Committee consists of two directors, namely Jon Sherron and David Reid. Jon Sherron and David Reid are independent directors. The Board believes that the members of the Compensation and Nominations Committee collectively have the knowledge, experience and background required to fulfill their mandate.

The participation of the members of the Compensation and Nominations Committee in other reporting issuers as directors is described in Schedule “A”.

The Board is satisfied that the composition of the Compensation and Nominations Committee ensures an objective process for determining compensation. All members of the Compensation and Nominations Committee have had significant experience on other Boards, including the junior exploration sector. and in the mining sector.

What the Compensation Strategy is Designed to Reward

The Compensation and Nominations Committee endeavors to ensure that the Company’s compensation strategy effectively compensates, motivates and rewards senior management of the Company on the basis of individual and corporate performance, both short term and long term, while keeping in mind the duty that the Company owes to its shareholders.

Each Element of Compensation

Compensation includes base salary, grants of stock options and bonuses based on available funds. The amount of bonus paid, if any, is based on individual performance and achievement of corporate responsibilities, accountabilities and overall contribution to the Company.

How the Company Determines the Amount for each Element

The Compensation and Nominations Committee is responsible for making recommendations to the Board for compensation levels.

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation and Nominations Committee takes into consideration a variety of factors. These factors include the

overall financial and operating performance of the Company, the Compensation and Nominations Committee and the Board's overall assessment of each executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

How Each Element Fits the Company's Compensation Objectives

The salary for each Named Executive Officer is primarily determined having regard to his position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the Board and the Compensation and Nominations Committee. The base salaries of executive officers are reviewed annually and adjusted when considered appropriate.

The Compensation and Nominations Committee will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officers and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

The Compensation and Nominations Committee may from time to time recommend the grant of stock options to the Company's executive officers under the Company's new incentive plan ("**Incentive Plan**"). All grants of options are reviewed and approved by the Board. Grants of stock options are intended to enforce and encourage the executive officer's commitment to the Company's growth and the enhancement of share value and to reward executive officers for the Company's performance. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. The Compensation and Nominations Committee reviews option balances and recommends grants to newly hired executive officers at the time of their employment and considers further grants to executive officers from time to time thereafter to such executive officers. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The number of Common shares which may be subject to option in favour of any one individual is limited under the terms of the Stock Option Plan.

The Compensation and Nominations Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability.

The Company does not have a formal policy prohibiting an NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company's NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Circular.

Employment and Services Contracts

Effective March 1, 2018, the Company entered into an agreement with J.P. Varas Management and Geological Corp. and Patricio Varas (principal of J.P. Varas Management and Geological Corp.), the Executive Chairman and, effective April 16, 2019, CEO of the Company; effective August 1, 2020, the Company entered into an agreement with Overstrand Management Corp. and David Thornley-Hall (principal of Overstrand Management Corp.), the VP Corporate Development and Corporate Secretary of the Company until November 2, 2023; effective November 1, 2020, the Company entered into an agreement with Venturex Consulting Inc. and Jeannine P.M. Webb (principal of Venturex Consulting Inc.), the CFO, and, effective November 1, 2023, the Corporate Secretary of the Company, effective May 14, 2025, the Company entered into an agreement with Neal & Company and Gordon Neal (principal of Neal & Company), to act as President of the Company and effective May 27, 2025, the Company named Stuart Ross as Chief Financial Officer of the Company (collectively, the "**Named Executives**").

By way of an agreement dated effective March 1, 2018, as amended, between the Company, J.P. Varas Management and Geological Corp. and Patricio Varas, Mr. Varas' positions as Executive Chairman and, effective April 16, 2019,

CEO of the Company, were affirmed, which agreement includes provisions for termination on 30 days notice and change of control provisions, pursuant to which Mr. Varas would be entitled to 12 months compensation.

By way of an agreement dated effective August 1, 2020 between the Company, Overstrand Management Corp. and David Thornley-Hall, Mr. Thornley-Hall's position as VP Corporate Development and Corporate Secretary of the Company was affirmed, which agreement includes provisions for termination on 30 days notice. Mr. Thornley-Hall terminated his agreement with the Company effective November 2, 2023, and resigned as VP Corporate Development and Corporate Secretary of the Company effective November 2, 2023.

By way of an agreement, as amended, dated effective November 1, 2020 between the Company, Venturex Consulting Inc. and Jeannine P.M. Webb, Ms. Webb's position as CFO of the Company and, effective November 2, 2023, as Corporate Secretary of the Company, were affirmed, which agreement includes provisions for termination on 30 days notice and change of control provisions, pursuant to which Ms. Webb would be entitled to 6 months compensation. Ms. Webb resigned as CFO and Corporate Secretary effective May 27, 2025.

Each agreement outlines the Named Executive's position and responsibility and sets out the term of employment and matters such as compensation and, where appropriate, vacation. Remuneration for these individuals is subject to periodic review. At the discretion of the Board of Directors of the Company, Named Executives may receive a cash bonus reflecting favourable performance of the Company and the Named Executive. The Named Executives may also receive incentive options to purchase Common shares, at the discretion of the Board of Directors of the Company and subject to the Stock Option Plan.

The agreements with the Named Executives include provisions that restrict the use of confidential information of the Company by the Named Executives and provide for the return of Company property and documents upon termination of employment or services.

Share-based and option-based awards

The Company uses the same process to grant option-based awards to executive officers and NEOs. This process is described under "Compensation Discussion and Analysis - How Each Element Fits the Company's Compensation Objectives". The Company does not grant share-based awards.

Compensation Governance

The Company's Compensation and Nominations Committee assesses performance and determines the remuneration of senior officers. The Compensation and Nominations Committee also administers the Stock Option Plan. The Compensation and Nominations Committee may recommend to the Board the granting of stock options to directors, executive officers and consultants of the Company as well as determine directors' fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation and Nominations Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The role of the Compensation and Nominations Committee is primarily to administer the Stock Option Plan and to determine the remuneration of senior officers of the Company.

Information regarding the Compensation and Nominations Committee and its members is provided under "Compensation Discussion and Analysis - Objectives of Compensation Strategy".

Information regarding the compensation consultant or advisor of the Company is provided under "Compensation Discussion and Analysis - How the Company Determine the Amount for each Element".

No compensation consultant or advisor has, at any time since the Company's most recently completed financial year, been retained to assist the Board of Directors or the Compensation and Nominations Committee in determining compensation for any of the Company's directors or executive officers.

Summary Compensation

The Company has a Stock Option Plan in place for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and maintaining and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan to purchase Common shares of the Company. Other than the Stock Option Plan, the Company does not have any share-based awards or pension plans in place.

The following table sets forth all compensation paid by the Company or a subsidiary of the Company during the Company's two most recently completed fiscal years in respect of the individuals who were, during the fiscal years ended December 31, 2024 and 2023, Named Executive Officers of the Company. None of the Named Executive Officers received any "share-based awards" or any non-equity long term incentive plan pay grants in 2024 and 2023.

Summary Compensation Table

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
J. Patricio Varas ⁽⁴⁾ <i>Director, Executive Chairman and CEO</i>	2024	60,000	N/A	N/A	N/A	N/A	N/A	N/A	-
	2023	180,000	N/A	N/A	N/A	N/A	N/A	N/A	-
Jeannine Webb ⁽⁵⁾⁽⁶⁾ <i>CFO and, effective November 2, 2023, Corporate Secretary</i>	2024	60,000	N/A	N/A	N/A	N/A	N/A	N/A	-
	2023	60,000	N/A	N/A	N/A	N/A	N/A	N/A	-
David Thornley-Hall ⁽⁷⁾⁽⁸⁾ <i>VP Corporate Development and Corporate Secretary until November 2, 2023</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-
	2023	30,000	N/A	N/A	N/A	N/A	N/A	N/A	-

⁽¹⁾ The Company granted incentive stock options on November 20, 2024.

⁽²⁾ The Company did not grant any incentive stock options during the year ended December 31, 2023.

⁽³⁾ Mr. Varas was appointed as a Director and Executive Chairman of the Company on February 10, 2017, and was appointed as CEO of the Company on April 16, 2019, pursuant to which he is entitled to receive \$15,000 per month.

⁽⁴⁾ Mr. Varas received \$Nil in respect of services provided from January 1 to December 31, 2023; at December 31, 2023 Mr. Varas was owed \$180,000 in respect of services provided from January 1 to December 31, 2023.

⁽⁵⁾ Ms. Webb was appointed CFO of the Company on November 1, 2020, pursuant to which she is entitled to receive \$5,000 per month; Ms. Webb was appointed Corporate Secretary of the Company on November 2, 2023.

⁽⁶⁾ Ms. Webb received \$Nil in respect of services provided from January 1 to December 31, 2023; at December 31, 2023 Ms. Webb was owed \$60,000 in respect of services provided from January 1, 2023 to December 31, 2023. Ms. Webb resigned as CFO and Corporate Secretary of the Company on May 27, 2025.

⁽⁷⁾ Mr. Thornley-Hall was appointed VP Corporate Development and Corporate Secretary of the Company on August 1, 2020 pursuant to which he was entitled to receive \$5,000 per month. Mr. Thornley-Hall resigned as VP Corporate Development and Corporate Secretary on November 2, 2023.

⁽⁸⁾ Mr. Thornley-Hall received \$Nil in respect of services provided from January 1 to November 2, 2023; at December 31, 2023 Mr. Thornley-Hall was owed \$30,000 in respect of services provided from January 1, 2023 to November 2, 2023, \$60,000 in respect of services provided from January 1, 2022 to December 31, 2022 and \$10,000 in respect of services provided from November 1, 2021 to December 31, 2021.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company's financial years ended December 31, 2024 and 2023 including awards granted by the Company or any subsidiary of the Company before this most recently completed financial year:

		Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Name	Year	(#)	(\$)		(\$)	(#)	(\$)	(\$)
J. PATRICIO VARAS	2024	500,000	0.06	20-Nov-29	0	N/A	N/A	N/A
J. PATRICIO VARAS	2023	26,667	6.00	14-Sep-28	0	N/A	N/A	N/A

⁽¹⁾ All of the grants listed above are grants by the Company of options to purchase Common shares pursuant to the Stock Option Plan. Each option entitles the holder to purchase one Common share.

⁽²⁾ "In-the-money options" means the excess of the market value of the Company's shares on December 31, 2024 and 2023 over the exercise price of the options. The trading price of the Company's shares on the TSXV on December 31, 2024 was \$0.05 and, on December 31, 2023 was \$0.10.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial years ended December 31, 2024 and 2023:

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
J. PATRICIO VARAS	N/A	N/A	N/A

⁽¹⁾ "Value vested during the year" means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Pension Plan Benefits

The Company has no pension plans (whether defined contribution or defined benefit) that provide for payments or benefits to any NEO at, following or in connection with retirement. In addition, the Company has no deferred compensation plans.

Termination and Change of Control Benefits

Other than as set forth in "Compensation Discussion and Analysis - Employment and Service Contracts", the Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, or a change of control of the Company, its subsidiaries or affiliates or a change in the Named Executive Officer's responsibilities.

Director Compensation

The following table provides details of compensation provided by the Company or any subsidiary of the Company to its directors for the financial years ended December 31, 2023, 2022 and 2021. The Company has no pension plans, share-based awards, or other arrangements for non-cash compensation to directors of the Company, except stock options.

Director Compensation Table

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial years ended December 31, 2024 and 2023:

Name	Year	Fees earned	Share-based awards	Option-based awards ⁽⁴⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
THOMAS SÖDERQVIST ⁽¹⁾⁽²⁾	2024	Nil	N/A	-	N/A	N/A	Nil	-
	2023	Nil	N/A	-	N/A	N/A	Nil	-
JON SHERRON ⁽³⁾⁽⁴⁾⁽⁵⁾	2024	Nil	N/A	-	N/A	N/A	Nil	-
	2023	Nil	N/A	-	N/A	N/A	Nil	-
DAVID REID ⁽⁵⁾	2024	Nil	N/A	-	N/A	N/A	Nil	-
	2023	Nil	N/A	-	N/A	N/A	Nil	-
HENDRIK VAN ALPHEN ⁽⁶⁾	2024	Nil	N/A	-	N/A	N/A	Nil	-
	2023	Nil	N/A	-	N/A	N/A	Nil	-

⁽¹⁾ Mr. Söderqvist is entitled to €25,000 per annum for his services as Director.

⁽²⁾ Mr. Söderqvist received \$Nil in respect of services provided from January 1 to December 31, 2023; at December 31, 2023. Mr. Söderqvist was owed €25,000 (\$35,503) in respect of services provided from January 1, 2023 to December 31, 2023. Mr. Söderqvist did not stand for re-election at the last annual general & special meeting held on June 21, 2024.

⁽³⁾ Mr. Sherron is entitled to \$500 per month for his services as Director.

⁽⁴⁾ Mr. Sherron received \$Nil during the year ended December 31, 2023; at December 31, 2023, Mr. Sherron was owed \$6,000 in respect of services provided from January 1, 2023 to December 31, 2023. Mr. Sherron received \$Nil during the year ended December 31, 2024 and was owed \$6,000 in respect of his services provided from January 1, 2024 to December 31, 2024.

⁽⁵⁾ Mr. Reid does not receive a fee for his services as Director.

⁽⁶⁾ Mr. van Alphen was appointed to the board of directors on November 1, 2024. Mr. van Alphen does not receive a fee for his services as a Director.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table discloses the particulars of all awards outstanding for each director, who is not an NEO as at the end of the Company's financial years ended December 31, 2023, 2022 and 2021, including awards granted by the Company or any subsidiary of the Company before this most recently completed financial year:

			Option-based Awards			Share-based Awards		
	Year	Number of Securities underlying unexercised options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Name		(#)	(\$)		(\$)	(#)	(\$)	(\$)
JON SHERRON	2024	200,000	0.06	20-Nov-29	Nil	N/A	N/A	N/A
	2023	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A
DAVID REID	2024	400,000	0.06	20-Nov-29	Nil	N/A	N/A	N/A
	2023	13,333	6.00	14-Sep-28	Nil	N/A	N/A	N/A
HENDRIK VAN ALPHEN	2024	200,000	0.06	20-Nov-29	Nil	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ All the grants listed above are grants by the Company of options to purchase Common shares pursuant to the Stock Option Plan. Each option entitles the holder to purchase one Common share.

⁽²⁾ “In-the-money options” means the excess of the market value of the Company’s shares on December 31, 2024 and 2023 over the exercise price of the options. The trading price of the Company’s shares on the TSXV on December 31, 2024 was \$0.05 and, on December 31, 2023 was \$0.10.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each director who is not an NEO during the financial years ended December 31, 2024 and 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
THOMAS SÖDERQVIST	Nil	Nil	Nil
JON SHERRON	Nil	Nil	Nil
DAVID REID	Nil	Nil	Nil
HENDRIK VAN ALPHEN	Nil	Nil	Nil

⁽¹⁾ “Value vested during the year” means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Company or its subsidiaries, as the case may be.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans (consisting of the Stock Option Plan) under which equity securities of the Company are authorized for issuance as at December 31, 2024:

Equity Compensation Plan Information

Plan Category	(a) Number of securities to be issued upon exercise of outstanding stock options (#)	(b) Weighted-average exercise price of outstanding options, warrants and rights (#)	(c) Number of securities remaining available for future issuances under the equity compensation plans (excluding securities reflected in column (a)) (#)
Equity compensation plans approved by securityholders	2,225,000	0.26	626,359
Equity compensation plans not approved by securityholders	0	N/A	N/A
Total	2,225,000		626,359

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial years ended December 31, 2024 and 2023, no current or former director, executive officer, employee, proposed management nominee for election as a director of the Company nor any of their respective associates, is, or has been at any time since the beginning of a last completed financial year, indebted to the Company or any of its subsidiary, nor has any such person been indebted to any other entity where such indebtedness is a subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, “**informed person**” means:

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

Other than as set out below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year or in any proposed transaction, which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 - *Audit Committee* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, as set forth in the following.

The Company’s Audit Committee is governed by an Audit Committee Charter, a copy of which is available online at www.sedarplus.ca.

The Company's Audit Committee is comprised of three directors, Jon Sherron (Chair), David Reid and Patricio Varas. As defined in NI 52-110, Jon Sherron and David Reid are "independent". Each Audit Committee member possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members and is financially literate.

Jon Sherron has more than 20 years of senior management experience. He serves on the Board of several companies and has been Vice President of EDI Inc. since 2009, an investment company which has a portfolio of funds. He has worked with many international brands including SABMiller, MolsonCoors, Constellation, Gallo Winery and Diageo. He was Vice President of a leading beverage distributor and sat on the board of directors of the Montana Beer and Wine Wholesalers Association. Mr. Sherron holds a Bachelor of Science degree from Montana State University.

Patricio Varas has over 39 years experience in the mining industry, with a track record in exploration and discovery. He contributed to the discovery of the Diavik Diamond mine in the NWT, the Santo Domingo Sur Iron Oxide Copper Gold deposit in Chile, and the Milestone Potash deposit in Saskatchewan. Mr. Varas was a founder, director, President and CEO of Western Potash Corp. He is a director of Aztec Minerals Corp. and President and Director of Winshear Gold Corp.

David Reid, LL.B., is a senior partner and Global Co-Chair of Mining with DLA Piper (Canada) LLP with over 30 years of experience in mining and securities law, including over \$2 billion in corporate finance and M&A transactions since 2011. Mr. Reid is 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. David led a team in connection with a transaction awarded Mining Deal of the Year by Canadian Dealmakers in 2012 and has served on the board of several TSX, NYSE and TSXV resource companies, including Far West Mining Ltd. (acquired in 2011 by Capstone Mining Corp. in a \$1.1 billion M&A transaction).

Since the commencement of the Company's most recently completed financial year, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor. Since January 1, 2023, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5) or 6.1.1(6) of NI 52-110, or any exemption from NI 52-110 granted under Part 8 of NI 52-110.

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case-by-case basis.

In the following table, "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees charged to the Company to its auditors in each of the last three fiscal years, by category, are as follows:

	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Financial Year Ending	(\$)	(\$)	(\$)	(\$)
December 31, 2024	45,000	Nil	Nil	Nil
December 31, 2023	31,999	Nil	Nil	Nil

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.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires issuers to disclose their governance practices in accordance with that instrument. A discussion of the Company’s governance practices within the context of NI 58-101 is set out in Schedule “A” to this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Set the Number of Directors

The shareholders of the Company will be asked to vote to set the number of directors at three. **Unless such authority is withheld, the Management Designees, if named as proxyholders, intend to vote the Common shares represented by any such proxy in favour of a resolution setting the number of directors of the Company at four.**

Election of Directors

The Board of Directors currently consists of four directors. It is intended that three directors will be elected for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

As at the date hereof, the members of the Audit Committee are Jon Sherron (Chair), David Reid and Patricio Varas, the members of the Compensation and Nominations Committee are Jon Sherron and David Reid. The Company does not have an Executive Committee.

The following table sets out the names of the nominees for election as directors, the province or state, and country of residence, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common shares or number of securities of each class of voting securities of the Company’s subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each proposed director, as of August 4, 2026:

Name, Present Office and Province and Country of Residence ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Date First Appointed as a Director	No. of Common Shares Beneficially Held or Controlled ⁽¹⁾
PATRICIO VARAS ⁽²⁾ Director, Executive Chairman and CEO <i>British Columbia, Canada</i>	- Executive Chairman and CEO of the Company - President and Director of Winshear Gold Corp. - Director of Aztec Minerals Corp. (TSXV)	February 10, 2017	1,678,175
JON SHERRON ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Director <i>British Columbia, Canada</i>	Vice President of EDI Inc., an investment company	January 28, 2016	53,167
DAVID REID ⁽²⁾⁽⁴⁾ Director <i>British Columbia, Canada</i>	- Lawyer; Partner of DLA Piper (Canada) LLP - Director of Sage Potash Corp. (TSXV) - Director of Banyan Gold Corp. (TSXV)	December 21, 2017	4,551,401

Name, Present Office and Province and Country of Residence ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Date First Appointed as a Director	No. of Common Shares Beneficially Held or Controlled ⁽¹⁾
HENDRIK VAN ALPHEN Director <i>British Columbia, Canada</i>	• Businessman • Director of Wealth Minerals Ltd. (TSXV) • Director of World Copper Ltd (TSXV) • Director of Gelum Resources Ltd. (CSE)	November 1, 2024	1,533,333

⁽¹⁾ The information as to province and country of residence, present principal occupation or employment and the number of Common shares beneficially owned or controlled, is not within the knowledge of the management of the Company and has been furnished either by the respective nominees or obtained from SEDI at www.SEDI.ca.

⁽²⁾ Member of the Company's Audit Committee.

⁽³⁾ Chair of the Company's Audit Committee.

⁽⁴⁾ Member of the Company's Compensation and Nominations Committee.

⁽⁵⁾ Chair of the Compensation and Nominations Committee.

Cease Trade Orders or Bankruptcies

Except as set about below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

The British Columbia Securities Commission ("BCSC") issued a cease trade order against the Company on September 11, 2015 and the Ontario Securities Commission ("OSC") issued a cease trade order against the Company on September 28, 2015, for failure to file interim financial statements, management's discussion and analysis and related certifications for the quarter ended June 30, 2015. The BCSC revoked its cease trade order on December 1, 2015. The OSC issued its revocation order on May 4, 2016. The Company was also subject to a reciprocal cease trade order by the Alberta Securities Commission ("ASC") which was revoked at the time the OSC's revocation order was issued. Jon Sherron became a director of the Company during the time of the cease trade order, on January 28, 2016.

The BCSC issued a cease trade order against Enfield Exploration Corp. ("Enfield") on March 7, 2017 for failure to file annual financial statements, management's discussion and analysis and related certifications for the financial year ended October 31, 2016. The cease trade order was reciprocal in Ontario. The BCSC and the OSC revoked the cease trade order on September 20, 2018. Jon Sherron became a director of Enfield on January 28, 2016, and resigned as a director of Enfield effective April 22, 2020.

The BCSC issued a cease trade order against Gelum Resources Ltd. (“**Gelum**”) on September 4, 2018 for failure to file audited annual financial statements, MD&A and certifications of annual filings for the financial year ended April 30, 2018. Hendrik van Alphen is a director of Gelum Resources Ltd. The Cease Trade Order was revoked on August 6, 2019.

Further, no director, executive officer, promoter or other member of management of the Company has within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

Penalties and Sanctions

To the Company’s knowledge, no proposed director or personal holding companies of any proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

The shareholders of the Company will be asked to vote for the appointment of Davidson and Company LLP, Chartered Professional Accountants (“**Davidson**”), as auditors of the Company for the ensuing year, and authorize the directors to fix their remuneration. Davidson was first appointed as auditor of the Company on December 11, 2023.

Unless such authority is withheld, the Management Designees, if named as proxyholders, intend to vote the Common shares represented by any such proxy in favour of a resolution appointing Davidson as auditors for the Company for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of Davidson is removed from office or resigns.

Re-Approval of Stock Option Plan

Background

The policies of the TSXV require that all listed companies adopt either a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the company or a “fixed number” stock option plan reserving a specified number of shares, up to a maximum of 20% of the company’s issued shares as at the date of shareholder approval, with vesting provisions for plans that reserve more than 10%, and thereafter grant all stock options pursuant to the plan. At the Company’s annual general meeting held on December 21, 2017, shareholders approved the adoption of the Company’s 10% “rolling” stock option plan (the “**2017 Plan**”), pursuant to which a maximum of 10% of the issued shares of the Company are to be set aside and reserved for options to purchase Common shares of the Company (“**Options**”) on a rolling basis. On November 6, 2018, the Board approved certain administrative changes to the Stock Option Plan (the “**2018 Plan**”) pursuant to section 11.1(l) of the Stock Option Plan in connection with a TSXV review, which 2018 Plan was approved at the Annual General and Special Meeting of the Shareholders on May 31, 2019. The 2018 Plan was re-approved at the Company’s Annual General and Special Meetings held December 7, 2020 and December 17, 2021.

The 2018 Plan was amended and restated effective April 22, 2024 (the “**2024 Plan**” or the “**Stock Option Plan**”) in order to implement certain changes required as a result of the TSXV issuing certain amendments to TSXV Policy 4.4 in November 2021, which set out a new framework for security-based compensation for TSXV listed issuers. The 2024 Plan was approved by the Board on April 22, 2024 and was approved at the Annual General and Special Meeting of the Shareholders on June 21, 2024.

The material terms of the 2024 Plan are as follows and any terms not defined herein shall have the meaning ascribed to them under the 2024 Plan attached hereto as Schedule “B”:

Persons Eligible under the 2024 Plan

Under the 2024 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, “**Service Providers**”), may be granted Options by the Board under the 2024 Plan (each Service Provider who receives an Option, an “**Optionee**”).

Before being granted an Option, a Service Provider that is not an individual will be required to undertake in writing not to permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, without written permission of the TSXV and the Company.

No Option may be granted or issued unless the Option is allocated to particular persons.

Administration

The Board is responsible for the general administration of the 2024 Plan and the proper execution of its provisions, the interpretation of the 2024 Plan and the determination of all questions arising thereunder.

Maximum Number of Shares Reserved for Issuance

The maximum aggregate number of Common shares that may be reserved for issuance under the 2024 Plan (“**Plan Shares**”) at any point in time is 10% of the issued and outstanding Common shares of the Company at the time Plan Shares are reserved for issuance as a result of the grant of an Option, unless amended pursuant to the requirements of the TSXV Policies, and, if applicable, the NEX Policies.

The following restrictions on issuances of Options are applicable under the 2024 Plan:

- (a) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Participant in any 12-month period must not exceed 5% of the Outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained Disinterested Shareholder Approval);
- (b) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Outstanding Shares at any point in time (unless the Company has obtained Disinterested Shareholder Approval);
- (c) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained Disinterested Shareholder Approval);
- (d) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Consultant in any 12-month period must not exceed 2% of the Outstanding Shares, calculated on the date of grant or issuance.
- (e) The aggregate number of Options granted to all Persons employed to provide Investor Relations Activities must not exceed 2% of the Outstanding Shares in any 12-month period;

In the event an Option granted under the 2024 Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled, surrendered or forfeited prior to exercise of the Option,

the Optioned Shares that were issuable thereunder will be returned to the 2024 Plan and will be eligible for re-issuance.

The Company will be required to obtain disinterested shareholder approval before:

- (a) the aggregate number of Common shares reserved for issuance under Options granted to insiders exceeds 10% of the Outstanding Shares at any point in time (in the event that the 2024 Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
- (b) the number of Optioned Shares issued to insiders within a one-year period exceeds 10% of the Outstanding Shares (in the event that the 2024 Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
- (c) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or,
- (d) there is any reduction in the Exercise Price or the extension of the term of an Option previously granted to an Insider.

Terms and Conditions of Options

- (a) *Option Exercise Price:* The exercise price of an Option (“**Exercise Price**”) will be set by the Board at the time such Option is granted under the 2024 Plan and cannot be less than the Discounted Market Price of the Common shares (as calculated in accordance with the policies of the TSXV).
- (b) *Term of Options:* An Option can be exercisable for a maximum of 10 years from the date of grant thereof. (subject to extension where the expiry date falls within a Black Out Period). Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the 2024 Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.
- (c) *Option Amendment:* An Exercise Price may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the option, the date the Common shares commenced trading on the TSXV, and the date of the last amendment of such Exercise Price. An Option must be outstanding for at least one year before the company may extend its term (subject to a maximum term of 10 years). Any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option. Disinterested shareholder approval must be approved before any reduction in the Exercise Price or extension of the term of an Option previously granted to an Insider becomes effective.
- (d) *Vesting of Options:* Vesting of Options (except for those Options granted to consultants conducting investor relations activities) shall be at the discretion of the Board and, with respect to any particular Options granted under the 2024 Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, the vesting of Options will generally be subject to the continued employment or provision of services by the Service Provider, at the discretion of the Board, achieving certain milestones determined by the Board, receiving satisfactory performance reviews by the Company or its Affiliates, or the Service Provider remaining a director during the vesting period.

Options granted to consultants conducting investor relations activities will vest: (a) over a period of not less than 12 months as to 25% of on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or (b) such longer vesting period as the Board may determine.

Subject to any necessary regulatory approval, upon a change of control, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. To the extent possible, the Board will give notice to Optionees not less than 30 days prior to the consummation of a change of control.

If a bona fide offer (the “Offer”) for Common shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a takeover bid within the meaning of section 92 of the British Columbia Securities Act, as amended from time to time, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon, subject to any necessary regulatory approval, any Option held by an Optionee may be exercised in whole or in part by the Optionee notwithstanding any contingent vesting provisions to which such Option may have otherwise been subject, so as to permit the Optionee to tender the Optioned Shares received upon such exercise. If:

- (i) the Offer is not completed within the time specified therein; or
- (ii) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (ii) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised, and any vesting schedule shall also be reinstated. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Optionee for such Optioned Shares.

- (e) *Optionee Ceasing to be Service Provider:* No Option may be exercised after the Service Provider has left his employ/office or has been advised that his services are no longer required or his service contract has expired, except as follows:
 - (i) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (ii) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any times prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
 - (iii) in the case of an Optionee being dismissed from employment or service for cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise the Option.

Notwithstanding the circumstances in this paragraph (e) an Option must expire within a reasonable period, not exceeding 12 months, following a Participant ceasing to be an eligible Participant

- (f) *Non-Assignable:* Except for in the circumstances in paragraph (e) of this section immediately above, Options are non-assignable or transferable.
- (g) *Options under Previous Plan:* On the effective date of the 2024 Plan, the 2024 Plan will supersede all prior stock option plans of the Company and all outstanding stock options granted under prior stock option plans of the Company will be rolled over and into and be subject to the terms and conditions of this 2024 Plan.

- (h) *Rights of an Optionee*: No person entitled to exercise any Option granted under the 2024 Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Common shares issuable upon exercise of such Option until certificates representing such Common shares shall have been issued and delivered.

Adjustment of the Number of Optioned Shares

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

- (a) in the event of a subdivision of Common shares as constituted on the effective date of the 2024 Plan, at any time while an Option is in effect, into a greater number of Common shares, the Company will thereafter deliver at the time of purchase of the Optioned Shares, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common shares as constituted on the effective date of the 2022 Plan, at any time while an Option is in effect, into a lesser number of Common shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common shares as constituted on the effective date of the 2024 Plan, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of adjustment under the 2024 Plan;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in the 2024 Plan are cumulative;
- (f) the Company will not be required to issue fractional shares in the event of an adjustment under the 2024 Plan. Any fractional interest in a Common share that would, except for in the case of an adjustment under the 2024 Plan, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events giving rise to an adjustment under the 2024 Plan, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who

will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

- (h) Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under the 2024 Plan are subject to prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Shareholder Re-approval

The shareholders of the Company will be asked to consider and, if thought fit, to approve and adopt an ordinary resolution in substantially the following form:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Stock Option Plan, as described in the Circular and the grant of Options thereunder in accordance therewith, be ratified, approved and confirmed;
2. the maximum number of Common Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the issued and outstanding Common Shares at the time of any Option grant;
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 director or officer of the Company be authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to 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 documents or instruments and the taking of any such actions.”

Unless otherwise directed, it is the intention of the Management Designees, if named as proxyholders, to vote in favour of this ordinary resolution.

At the Meeting, shareholders will also be asked to consider and, if thought advisable, approve the Equity Incentive Plan (as such term is defined below), a new plan which provides flexibility to the Company to grant equity-based incentive awards, as more particularly described under the heading of “Particulars of Matters to be Acted Upon – Approval of New Omnibus Equity Incentive Plan”. If shareholder approval of the Equity Incentive Plan is sought, the Stock Option Plan will be terminated, and the Equity Incentive Plan will be in effect and will replace and supersede the Stock Option Plan. If the shareholders do not approve the Equity Incentive Plan, the Stock Option Plan will remain in place.

Approval of New Omnibus Equity Incentive Plan

Background and Purpose

The Stock Option Plan provides flexibility to the Company to grant equity-based incentive Awards in the form of Options. The Stock Option Plan is a “rolling up to 10%” plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the Current Plan, at any time, shall not exceed ten (10%) percent of the Company’s issued and outstanding Common Shares as at such time. For a summary of the terms of the Stock Option Plan, see “Securities Authorized For Issuance Under Equity Compensation Plans – Stock Option Plan”. The Stock Option Plan was last approved and confirmed by the shareholders of the Company at the annual and special meeting of shareholders held on June 21, 2024 and by the TSXV on November 18, 2024.

The Company is proposing to replace the Stock Option Plan by adopting a new omnibus equity incentive plan (the “**Equity Incentive Plan**”) which provides flexibility to the Company to grant equity-based incentive awards (“**Awards**”) in the form of Options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”), as described below.

The Equity Incentive Plan will convert the Stock Option Plan from a “rolling up to 10% plan” into a “rolling up to 10% and fixed up to 10%” plan, pursuant to which (i) the aggregate number of Common Shares that may be reserved for issuance on the exercise of Options under the Equity Incentive Plan, at any time, shall not exceed 10% of the Company’s issued and outstanding Common Shares as at such time, and (ii) the aggregate number of Common Shares that may be issued pursuant to Awards other than Options will be fixed at 10% percent of the issued and outstanding Common Shares of the Company as at the date of the Meeting. As at the Record Date, this figure is 3,058,971 Common Shares.

The Equity Incentive Plan was approved by the Board on August 19, 2025. A copy of the Equity Incentive Plan is attached to the Circular as Schedule “C”, and the key terms of the Equity Incentive Plan are set out below.

If the Equity Incentive Plan is adopted, based on 30,589,716 issued and outstanding Common Shares as at August 4, 2025, the Company would be authorized to issue (i) up to 3,058,971 Common Shares upon the exercise of Options and (ii) up to 3,058,971 Common Shares upon the settlement of Awards other than Options. As of the date hereof, a total of 2,225,000 Options issued under the Stock Option Plan are outstanding and no DSUs, RSUs or other Awards have been issued or are outstanding.

If the shareholders do not approve the Equity Incentive Plan, the Stock Option Plan described under the heading of “Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan” will remain in place.

Key Terms of the Equity Incentive Plan

The following is a summary of the key terms of the Equity Incentive Plan. The full text of the Equity Incentive Plan is attached as Schedule “C” to the Circular. The description of the material terms of the Equity Incentive Plan below is intended only to provide a summary of the material terms of the Equity Incentive Plan. In the event of an inconsistency between the description of the material terms of the Equity Incentive Plan below and the text of the Equity Incentive Plan, the text of the Equity Incentive Plan will prevail.

Capitalized terms used in this section of Approval of New Omnibus Equity Incentive Plan but not defined herein have the meanings given to them in the Equity Incentive Plan.

1. Purpose

The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with an equity-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants, including its subsidiaries, (ii) reward Directors, Officers, Employees and Consultants that have been granted Awards under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company, and (iii) enable and encourage such Directors, Officers, Employees and Consultants to hold Common Shares as long-term investments and proprietary interests in the Company.

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive Awards in the form of Options, RSUs, PSUs and DSUs.

2. Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan will convert the Stock Option Plan from a “rolling up to 10% plan” into a “rolling up to 10% and fixed up to 10%” plan, pursuant to which (i) the aggregate number of Common Shares that may be reserved for issuance on the exercise of Options under the Equity Incentive Plan, at any time, shall not exceed 10% of the Company’s issued and outstanding Common Shares as at such time, and (ii) the aggregate number of Common Shares that may be issued pursuant to Awards other than Options will be fixed at 10% of the issued and outstanding Common Shares of the Company as at the date of the Meeting. As at the Record Date, this figure is 3,058,971 Common Shares.

To the extent any Awards under the Equity Incentive Plan or the legacy option plan are terminated or cancelled for any reason prior to exercise in full, the Common Shares subject to such Awards (or any portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan.

3. Insider Participation Limit

The Equity Incentive Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Company's security-based compensation arrangements) cannot exceed ten (10%) percent of the issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Company's security-based compensation arrangements) cannot exceed ten (10%) percent of the issued and outstanding Common Shares.

Additionally, for so long as the Common Shares are listed and posted for trading on the TSXV, (a) not more than two (2%) percent of the issued and outstanding Common Shares may be granted to any one Consultant in any 12 month period, (b) Investor Relations Service Providers may not receive any Awards other than Options, (c) not more than an aggregate of two (2%) percent the issued and outstanding Common Shares may be granted in aggregate pursuant to Options to Investor Relations Service Providers in any 12 month period, (d) unless the Company has obtained disinterested shareholder approval, not more than five (5%) percent of the issued and outstanding Common Shares may be issued to any one Person in any 12 month period and (e) unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders.

Except for so long as the Shares are listed and posted for trading on the TSXV, any Common Shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based Awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of Awards granted under the Equity Incentive Plan.

4. Administration of the Equity Incentive Plan

The Plan Administrator is determined by the Board and is currently the Board. The Equity Incentive Plan may in the future be administered by the Board itself or delegated to another committee of the Board. The Plan Administrator determines which Directors, Officers, Consultants and Employees are eligible to receive Awards under the Equity Incentive Plan, the time or times at which Awards may be granted, the conditions under which Awards may be granted or forfeited to the Company, the number of Common Shares to be covered by any Award, the Exercise Price of any Award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any Awards granted under the Equity Incentive Plan as it deems appropriate.

5. Eligibility

All Directors, Officers, Consultants and Employees are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

6. Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, Exercise Price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will generally be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

~ *Options*

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an Exercise Price set at the time of the grant. The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Discounted Market Price for so long as the Common Shares are listed and posted for trading on the TSXV. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options, subject to the restrictions in the Equity Incentive Plan relating to Options granted to Investor Relations Service Providers. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified Performance Goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, an Exercise Notice must be accompanied by payment of the Exercise Price. To the extent permitted by and otherwise subject to the rules and policies of the TSXV, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Equity Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Common Shares having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan.

~ *Restricted Share Units*

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Discounted Market Price of a Common Share on the Date of Grant, or and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the United States Internal Revenue Code of 1986 (as amended, the “**Code**”), to the extent applicable.

Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

~ Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The Performance Goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Company to a Participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

~ Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each Director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any Director Fees that are paid in DSUs, by (b) the Market Price of a Common Share on the Date of Grant. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Equity Incentive Plan by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date.

7. Dividend Equivalents

Unless otherwise determined by the Plan Administrator, Awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the Awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. For clarity, any dividend equivalents granted shall be included in calculating the limits prescribed by the Equity Incentive Plan. If the Company does not have a sufficient number of available Common Shares under the Equity Incentive Plan to grant such dividend equivalents, the Company shall make such dividend payment in cash.

8. Blackout Periods

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the Award, the Award shall expire five business days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable Securities Laws) in respect of the Company's securities.

9. Term

While the Equity Incentive Plan does not stipulate a specific term for Awards granted thereunder, other than the Options, which are subject to a maximum term of 10 years from the Date of Grant, subject to certain adjustments, as discussed below, shareholder approval is required to permit an Option to be exercisable beyond 10 years from its Date of Grant, except where an expiry date would have fallen within a Blackout Period of the Company. All Awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable Award Agreement, which Award Agreement may include an expiry date for a specific Award.

10. Termination of Employment or Services

The following table describes the impact of certain events upon the Participants under the Equity Incentive Plan, including termination for Cause, resignation, termination without Cause, disability, death or retirement, subject, in each case, to the terms of a Participant's applicable employment agreement, consulting agreement, Award Agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the Participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause / Resignation / Termination without Cause	- Any unvested Awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. - Any vested Awards may, subject to the terms of the Equity Incentive Plan be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Award, and (b) the date that is 90 days after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. - Where a Participant's employment, consulting or other agreement or arrangement is terminated by the Company or a subsidiary of the Company where such termination occurs with Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, then, subject to applicable law that cannot be waived by the Participant, each Award held by the Participant whether or not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Disability	Any Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the Participant at any time until the expiration date of such

Event	Provisions
	Award, provided that: (i) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable Performance Period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance; and (ii) any Awards subject to section 409A of the Code Awarded to U.S. Taxpayers shall be exercised, settled or surrendered within the same calendar year as the Participant's "Separation from Service". Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Death	Any Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Award, and (b) the first anniversary of the date of the death of such Participant, provided that (i) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable Performance Period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance; and (ii) any Awards subject to section 409A of the Code Awarded to U.S. Taxpayers shall be exercised, settled or surrendered within the same calendar year as the Participant's death. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
Retirement	- Any Award held by the Participant that has not vested as of the date of Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered by the Company to the Participant provided that (a) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable Performance Period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance, (b) any Awards subject to section 409A of the Code Awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service"; and (c) for so long as the Common Shares are listed and posted for trading on the TSXV, any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. - Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be

Event	Provisions
	entitled to any damages or other amounts in respect of such cancelled Awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and an individual receiving an Award under the Equity Incentive Plan, permit the acceleration or vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, (a) no acceleration of the vesting of Options granted to Investor Relations Service Providers is permitted without prior TSXV acceptance; and (b) no Awards (other than Options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to TSXV policies.

11. Change in Control

Subject to certain rules and restrictions of the TSXV, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and a Participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated without Cause or the Participant resigns with Good Reason:
 - a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the earlier of: (A) the expiration date of such Award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSU held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance, and (2) any Awards subject to section 409A of the Code Awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service", with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - any vested Awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiration date of such Award; and (B) the date that is 90 days after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSXV or any other exchange, the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective Award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

12. Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a Participant by will or as required by law, no assignment or transfer of Awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

13. Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of such Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code, as amended, shall be null and void *ab initio*.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (a) increasing the percentage of the Company's issued and outstanding Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders and 5% limit on Common Shares issuable or issued to any one Person;
- (c) reducing the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a Blackout Period applicable to the Participant or within five business days following the expiry of such a Blackout Period);
- (e) permitting an Option to be exercisable beyond 10 years from its Date of Grant (except where an expiry date would have fallen within a Blackout Period);
- (f) increasing or removing the limits on the participation of Directors;
- (g) permitting Awards to be transferred to a person;
- (h) changing the eligible Participants of the Equity Incentive Plan;
- (i) pertaining to a matter expressly subject to approval of the shareholders pursuant to the applicable rules of the TSXV and any other exchange on which the Common Shares are or may be listed from time to time; and
- (j) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an Award, (b) adding covenants of the Company for the protection of the Participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

14. Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards granted to them.

Shareholder Approval

Under TSXV Policy 4.4, the Company is required to obtain shareholder approval for the Equity Incentive Plan. Shareholders will be asked to approve and confirm the Equity Incentive Plan.

Accordingly, at the Meeting, shareholders will be asked to consider and, if thought advisable, approve the Equity Incentive Plan by ordinary resolution (the “**Plan Resolution**”). In order to be effective, an ordinary resolution requires the affirmative vote of not less than a majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board has unanimously approved the Equity Incentive Plan and recommends that shareholders of the Company vote FOR the Plan Resolution. **In the absence of contrary instructions, the Management Designees, if named as proxyholders, intend to vote the Common Shares represented thereby FOR the Plan Resolution.**

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Equity Incentive Plan, as described in the Circular and the grant of Awards thereunder in accordance therewith, be ratified, confirmed and approved;
2. the number of Common Shares reserved for issuance under the Equity Incentive Plan shall be no more than 10% of the issued and outstanding Common Shares at the time of any Option grant;
3. the issuance of such number of additional Common Shares issuable upon the settlement of RSUs, PSUs and DSUs under the Equity Incentive Plan, as is equal to 10% of the issued and outstanding Common Shares as of the date of the Meeting, be authorized and approved;
4. the Company be authorized and directed to issue such Common Shares pursuant to the Equity Incentive Plan as fully paid and non-assessable Common Shares;
5. the Board be authorized to make any changes to the Equity Incentive Plan, as may be required or permitted by the TSXV; and
6. any director or officer of the Company be authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to 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 documents or instruments and the taking of any such actions.”

GENERAL

Unless otherwise directed, it is Management’s intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares.

OTHER BUSINESS

Management of the Company knows of no matter to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote on the same in accordance with their best judgment of such matters.**

SHAREHOLDER PROPOSALS

ANY SHAREHOLDER WHO INTENDS TO PRESENT A PROPOSAL AT THE COMPANY'S 2025 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS MUST SEND THE PROPOSAL TO THE COMPANY'S CORPORATE SECRETARY AT THE COMPANY'S HEAD OFFICE LOCATED AT #1570 – 200 BURRARD STREET, VANCOUVER, BC, V6C 3L6. 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 28, 2025, 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 2025 ANNUAL GENERAL AND SPECIAL MEETING IF THE PROPOSAL IS RECEIVED AFTER THE JULY 28, 2025 DEADLINE.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative annual Financial Statements and Management's Discussion and Analysis for the years ended December 31, 2024 and 2023.

Shareholders wishing to obtain a copy of the Company's Financial Statements and Management's Discussion and Analysis may contact the Company as follows:

Domestic Metals Corp.
#1570 – 200 Burrard Street
Vancouver, BC Canada V6C 3L6
www.domesticmetals.com

DIRECTORS' APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*J. Patricio Varas*"
Executive Chairman and CEO
Vancouver, British Columbia
August 4, 2025

SCHEDULE “A”

DOMESTIC METALS CORP. (the “Company”)

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
1. Board of Directors	
a) Disclose the identity of directors who are independent.	a) The Company has three independent directors, namely: Jon Sherron, Hendrik van Alphen and David Reid.
b) Disclose the identity of directors who are not independent and describe the basis of that determination.	b) The Company has one directors who is not independent because he is, or was within the last three years, an executive officer or consultant of the Company, namely: • Patricio Varas, the Executive Chairman and CEO of the Company.
c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the “ Board ”) does to facilitate its exercise of independent judgement in carrying out its responsibilities.	c) The Board presently consists of four members, three of whom who are independent: • Jon Sherron • David Reid • Hendrik van Alphen
d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	d) The following directors of the Company are currently also directors of other reporting issuers as listed: • Patricio Varas: Aztec Minerals Corp. (TSXV) and Winshear Gold Corp. (TSXV) • David Reid: Sage Potash Corp. (TSXV) and Banyan Gold Corp. (TSXV) • Hendrik van Alphen: Wealth Minerals Ltd. (TSXV), World Copper Ltd. (TSXV) and Gelum Resources Ltd. (CSE)
e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the Company’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	e) The independent directors of the Board do not hold regularly scheduled meetings. The Board holds meetings as required, at which the opinion of the independent directors is sought and duly acted upon for all material matters relating to the Company.
f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	f) The Executive Chairman of the Board and CEO, Patricio Varas, is not an independent director. However, David Reid, Hendrik van Alphen and Jon Sherron are independent directors. The Board provides leadership to its independent directors by encouraging members to bring forth agenda items, having access to members of management and information regarding the Company’s activities, and by retaining outside advisors when necessary.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
g) Disclose the attendance record of each director for all Board meetings held since the beginning of the Company's most recently completed financial year.	g) All Directors attended all Board meetings during the Company's most recently completed financial year, with the exception of: • Nil
2. Board Mandate - Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board does not have a written mandate. The Board delineates its role and responsibilities as follows: a) To develop, monitor and, where appropriate, modify the Company's strategic plan; review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company; b) regularly monitor the effectiveness of management policies and decisions; c) select, evaluate and compensate the CEO and other senior officers and review management succession planning; d) assess major risks facing the Company and review options for their mitigation; e) ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; f) review, with input from the Audit Committee, the financial performance and financing reporting of the Company and assess the scope, implementation and integrity of the Company's internal control systems; g) appoint the officers of the Company, ensuring that they are of the calibre required for their roles and planning their succession as appropriate from time to time; and h) establish and oversee committees of the Board as appropriate, approve their mandates and approve any compensation of their members.
3. Position Descriptions a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	a) The Board has not developed written position descriptions for the chair and the chair of each Board committee. The role of the chair of each committee is to preside over all meetings of the Board, consult regarding agendas and information sent to the Board and notify other Board members regarding any legitimate shareholder concerns of which he becomes aware. The Chairs of the Audit Committee, the Corporate Governance Committee, and the Compensation and Nominations Committee, in consultation with each committee member, will determine the frequency and length of committee meetings and will develop the committee's agenda.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	b) The Company has not developed a written position description for the CEO. The directors are kept fully informed of management actions that have a material impact on the operation and performance of the Company. All material contracts and agreements are put before the Board for approval and/or ratification. The Board has charged the CEO with the responsibilities for the day to day running of the Company and to propose strategic direction, policies and financial goals for the review, consideration and approval of the Board.
4. Orientation and Continuing Education a) Briefly describe what measures the Board takes to orient new directors regarding: i. the role of the Board, committees and its directors; and ii. the nature and operation of the Company's business.	a) The CEO is responsible for providing an orientation for new directors. Director orientation and on-going training includes presentations by senior management to familiarize directors with the Company's strategic plans, its properties, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.
b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	b) The CEO is responsible for periodically providing materials to all directors on subjects relevant to their duties as directors of the Company. The directors attend conferences and seminars relevant to their particular expertise.
5. Ethical Business Conduct a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code: i. disclose how a person or company may obtain a copy of the code; ii. describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and iii. provide a cross-reference to any material change report filed since the beginning of the Company's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	a) The Company does not have a written code of ethical business conduct for its directors, officers and employees. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. Each director, officer and employee is expected to comply with relevant corporate and securities laws, with the terms of their employment or consulting agreement.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
b) Describe any steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	b) Under corporate law, the directors are required to disclose to the Board (and to any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval that they or an associate may have. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest are documented in the minutes of the meeting.
c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	c) The Board expects management to operate the business of the Company in an ethical and transparent manner that enhances shareholder value and is consistent with the highest level of integrity.
6. Nomination of Directors a) Describe the process by which the board identifies new candidates for board nomination	a) When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.
b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	b) The Company has a Compensation and Nominations Committee currently consisting of Jon Sherron and David Reid, both of whom are considered “independent” as that term is defined in NI 52-110.
c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee	c) The Compensation and Nominations Committee’s responsibilities are to review on an annual basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. In addition, on an annual basis, the Committee will assess the Board’s compliance with laws and policies relating to the independence of certain Board members. The Board has delegated to the Compensation and Nominations Committee the authority to retain persons having special competencies to assist the Committee in fulfilling its responsibilities. The process to be taken by the Compensation and Nominations Committee for nomination of candidates for election to the Board includes identifying the need to add new Board members, with careful consideration of the mix of qualifications, skills and experiences represented on the Board; coordinating the search for qualified candidates with input from management and other Board members; the Compensation and Nominations Committee may engage a search firm to assist in identifying potential nominees; prospective candidates are interviewed; the Compensation and Nominations Committee will recommend a nominee and seek full Board endorsement of the selected candidate based on its judgment as to which candidate will best serve the interest of the Company’s shareholders.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
7. Compensation a) Describe the process by which the Board determines the compensation for the Company's directors and officers.	a) The Company's Compensation and Nominations Committee assesses performance and determines the remuneration of senior officers. The Compensation and Nominations Committee also administers the Company's stock option plan. The Compensation and Nominations Committee may recommend to the Board the granting of stock options to directors of the Company as well as determine directors' fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of such compensation will be evaluated by the Compensation and Nominations Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and (ii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.
b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	b) The Company's Compensation and Nominations Committee is comprised of Jon Sherron and David Reid, both of whom are considered "independent" as that term is defined in NI 52-110.
c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	c) The Compensation and Nominations Committee's responsibilities are to administer the Company's stock option plan and to determine the remuneration of senior officers of the Company. Please refer to the "Compensation Discussion and Analysis" of this Circular for more details regarding the Company's compensation strategy.

SCHEDULE “B”

DOMESTIC METALS CORP.
(formerly Norden Crown Metals Corporation)
(the “Company”)

STOCK OPTION PLAN

DOMESTIC METALS CORP.
(formerly Norden Crown Metals Corporation)
(the “Company”)

STOCK OPTION PLAN

Dated for Reference April 22, 2024

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

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

Definitions

1.2 In this Plan:

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the TSX Venture Policy 1.1, as to:

“Associate” means, if used to indicate a relationship with any Person:
 - (a) a partner, other than a limited partner, of that Person;
 - (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
 - (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
 - (d) a relative, including the spouse, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person; but
 - (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.”;
- (c) **“Black Out Period”** means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the bona fide existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that

is in effect at that time or a notice in writing to a Optionee by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information;

- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **Common Shares** means common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or the NEX, as the case may be);
- (g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **Consultant** means an individual, other than an Employee, Officer or Director, or Consultant Company that:
 - (i) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company;
- (i) **Consultant Company** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (j) **Director** means a director of the Company or any of its subsidiaries as may be elected or appointed from time to time;
- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Effective Plan Date** means the effective date of this Plan as set out in §5.6 hereof;
- (p) **Employee** means:
 - (i) an individual who is considered an employee of the Company or a subsidiary under the Income Tax Act and for whom income tax, employment insurance and CPP deductions must be made at source;
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Income Tax Act** means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), or any successor legislation;
- (t) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) **Investor Relations Service Provider** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee, or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **Management Company Employee** means an individual employed by a Person providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (x) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (y) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (z) **NEX Issuer** means a company listed on the NEX;

- (aa) **NEX Policies** means the rules and policies of the NEX as amended from time to time;
- (bb) **Officer** means a Board appointed officer of the Company;
- (cc) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (dd) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (ee) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (ff) **Optionee** means the recipient of an Option hereunder;
- (gg) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (hh) **Participant** means a Service Provider that becomes an Optionee;
- (ii) **Person** includes a company, any unincorporated entity, or an individual;
- (jj) **Plan** means this share option plan, the terms of which are set out herein or as may be amended from time to time;
- (kk) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (ll) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (mm) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;
- (nn) **Security Based Compensation** has the meaning assigned by Policy 4.4 of the TSX Venture Policies;
- (oo) **Security Based Compensation Plan** has the meaning assigned by Policy 4.4 of the TSX Venture Policies;
- (pp) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (qq) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (rr) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and
- (ss) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time.

Other Words and Phrases

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

Gender

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

Headings

1.5 The headings used in this Plan are for convenience of reference only and will not in any way affect or be used in interpreting any of the provisions of the Plan.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

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

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies and, if applicable, the NEX Policies.

Eligibility

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

2.4 For Options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

2.5 No Option may be granted or issued unless the Option is allocated to particular Persons.

Options Granted Under the Plan

2.6 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

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

Limitations on Issue

2.8 Subject to section 2.11, the following restrictions on issuances of Options are applicable under the Plan:

- (a) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Participant in any 12 month period must not exceed 5% of the Outstanding

Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained Disinterested Shareholder Approval);

(b) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Outstanding Shares at any point in time (unless the Company has obtained Disinterested Shareholder Approval);

(c) The maximum aggregate number of Optioned Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained Disinterested Shareholder Approval);

(d) The maximum aggregate number of Optioned Shares issuable pursuant to Security Based Compensation granted to any one Consultant in any 12 month period must not exceed 2% of the Outstanding Shares, calculated on the date of grant or issuance.

(e) The aggregate number of Options granted to all Persons employed to provide Investor Relations Activities must not exceed 2% of the Outstanding Shares in any 12 month period;

(f) no Options can be granted under the Plan if the Company is on notice from the TSX Venture to transfer its listed shares to the NEX;

Options Not Exercised

2.9 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled, surrendered or forfeited prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.10 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, subject to any necessary Regulatory Approval, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, including the power to amend the Plan without Shareholder Approval, to :
 - (i) except for previously granted and outstanding Options, reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof;
 - (ii) correct typographical or clerical errors, clarify ambiguities or matters of interpretation, or update statutory or regulatory references; and
 - (iii) comply with the requirements of any applicable regulatory authority or respond to legal or regulatory changes,

except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Terms or Amendments Requiring Disinterested Shareholder Approval

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

- (a) the Plan could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares at any point in time (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares);
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares (in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares); or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of Outstanding Shares; or
- (b) any reduction in the Exercise Price or the extension of the term of an Option previously granted to an Insider.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

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

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date (subject to extension where the expiry date falls within a Black Out Period). Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

Option Amendment

3.3 Subject to §2.11(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, and the date of the last amendment of such Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §2.11(b) and §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

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

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

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Investor Relations Services Provider conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

3.8 Notwithstanding the provisions of the Plan, no acceleration of the vesting provisions of Options granted to Investor Relations Services Provider conducting Investor Relations Activities is allowed without prior TSX Venture acceptance.

Optionee Ceasing to be Director, Employee or Service Provider

3.9 No Option may be exercised after the Service Provider has left his employ/office or has been advised by the Company that his services are no longer required or his service contract has expired, except as follows:

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

3.10 Notwithstanding §3.9, an Option must expire within a reasonable period, not exceeding 12 months, following a Participant ceasing to be an eligible Participant.

Non-Assignable

3.11 Subject to §3.9, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

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

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.12;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that

the Company may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Company and all Optionees.

(h) Notwithstanding this §3.12, any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation Plan are subject to prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Acceleration of Vesting on Change in Control

3.13 Subject to any necessary Regulatory Approval, upon a Change of Control, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject. To the extent possible, the Board will give notice to Optionees not less than 30 days prior to the consummation of a Change of Control.

Effect of a Takeover

3.14 If a *bona fide* offer (the “Offer”) for Common Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a takeover bid within the meaning of section 92 of the Securities Act, as amended from time to time, the Company will, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon, subject to any necessary Regulatory Approval, any Option held by an Optionee may be exercised in whole or in part by the Optionee notwithstanding any contingent vesting provisions to which such Option may have otherwise been subject, so as to permit the Optionee to tender the Optioned Shares received upon such exercise. If:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued shares and with respect to such returned Optioned Shares, the Option will be reinstated as if it had not been exercised, and any vesting schedule will also be reinstated. If any Optioned Shares are returned to the Company under this Section, the Company will refund the exercise price to the Optionee for such Optioned Shares.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

Manner of Exercise

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

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price by the Optioned Shares being acquired.

Delivery of Certificate and Hold Periods

4.3 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws. Further, if the Exercise Price is less than the applicable Market Price of the Common Shares on the TSX Venture or if an Option is granted to an Insider or Consultant of the Company, the certificate will also bear a legend stipulating that the Optioned Shares are subject to a four-month TSX Venture hold period commencing the date of the grant of the Option.

Withholding Taxes

4.4 Subject to Policy 4.4 of the TSX Venture, the Company will have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Common Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Optionee;
- (b) require, as a condition of the issuance of Common Shares to an Optionee that the Optionee make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Optionee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Common Shares until the Optionee makes such payment; or sell, on behalf of the Optionee, all or any portion of Common Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

ARTICLE 5 GENERAL

Amendments

5.1 Notwithstanding any provision of this Plan, any amendment to the terms of this Plan or the terms of Options granted hereunder are subject to prior TSX Venture acceptance and Shareholder Approval where applicable.

Employment and Services

5.2 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 Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

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

Rights of an Optionee

5.4 No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Common Shares issuable upon exercise of such Option until certificates representing such Common Shares shall have been issued and delivered.

Interpretation

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

Effective Plan Date

5.6 The Plan will become effective on the date of its acceptance by the shareholders of the Company.

5.7 On the Effective Plan Date, this Plan will supersede all prior stock option plans of the Company and all outstanding stock options granted under prior stock option plans of the Company will be rolled over and into and be subject to the terms and conditions of this Plan.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the “Effective Date”) Domestic Metals Corp. (the “Company”) has granted to _____ (the “Optionee”), an Option to acquire _____ Common Shares (“Optioned Shares”) up to 5:00 p.m. Vancouver Time on the _____ day of _____, _____ (the “Expiry Date”) at a Exercise Price of Cdn\$ _____ per share. At the date of grant of the Option, the Company is classified as [a Tier 2 Issuer under TSX Venture Exchange Policies].

Optioned Shares will vest and may be exercised as follows:

[INSERT VESTING SCHEDULE] [INSERT VESTING TERMS]

The Option shall expire _____ days after the date the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and forms part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four-month non-transferability legend from the date of this Option Commitment, the text of which is as follows. [An Issuer may grant stock options without a hold period, provided the exercise price of the options is set at or above the market price of the Company’s shares rather than below.].

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

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Employee, Consultant or Management Company Employee (as those terms are defined in the Plan), entitled to receive Options under TSX Venture Policies.

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

DOMESTIC METALS CORP.

Authorized Signatory

[insert name of optionee]

SCHEDULE “C”

DOMESTIC METALS CORP.
(formerly Norden Crown Metals Corporation)

(the “Company”)

EQUITY INCENTIVE PLAN

DOMESTIC METALS CORP.

OMNIBUS EQUITY INCENTIVE PLAN
[•], 2025

TABLE OF CONTENTS

	Page
ARTICLE 1 PURPOSE	1
1.1 Purpose	1
ARTICLE 2 INTERPRETATION	1
2.1 Definitions	1
2.2 Interpretation	9
ARTICLE 3 ADMINISTRATION	9
3.1 Administration	9
3.2 Delegation to Committee.....	10
3.3 Determinations Binding	10
3.4 Eligibility	11
3.5 Plan Administrator Requirements	11
3.6 Total Shares Subject to Awards.....	11
3.7 Limits on Grants of Awards	11
3.8 Hold Period	12
3.9 Awards Granted to Corporations	12
3.10 Award Agreements.....	13
3.11 Non-Transferability of Awards.....	13
ARTICLE 4 OPTIONS	13
4.1 Granting of Options	13
4.2 Exercise Price	13
4.3 Term of Options	14
4.4 Vesting	14
4.5 Exercisability	14
4.6 Payment of Exercise Price	15
ARTICLE 5 RESTRICTED SHARE UNITS	15
5.1 Granting of RSUs	15
5.2 RSU Account.....	16
5.3 Vesting of RSUs.....	16
5.4 Settlement of RSUs.....	16
ARTICLE 6 PERFORMANCE SHARE UNITS.....	17
6.1 Granting of PSUs	17
6.2 Terms of PSUs.....	17
6.3 Performance Goals	17
6.4 PSU Account.....	17
6.5 Vesting of PSUs	18
6.6 Settlement of PSUs.....	18
ARTICLE 7 DEFERRED SHARE UNITS	18
7.1 Granting of DSUs	18

7.2	DSU Account.....	20
7.3	Vesting of DSUs.....	20
7.4	Settlement of DSUs.....	20
7.5	No Additional Amount or Benefit.....	21
ARTICLE 8 ADDITIONAL AWARD TERMS.....		21
8.1	Dividend Equivalents.....	21
8.2	Blackout Period.....	21
8.3	Withholding Taxes.....	22
8.4	Recoupment.....	22
ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES		22
9.1	Termination of Officer, Employee, Consultant or Director	22
9.2	Discretion to Permit Acceleration	24
ARTICLE 10 EVENTS AFFECTING THE CORPORATION		25
10.1	General.....	25
10.2	Change in Control	25
10.3	Reorganization of Corporation's Capital	26
10.4	Other Events Affecting the Corporation	27
10.5	Immediate Acceleration of Awards	27
10.6	Issue by Corporation of Additional Shares.....	27
10.7	Fractions	27
ARTICLE 11 U.S. TAXPAYERS.....		27
11.1	Provisions for U.S. Taxpayers	27
11.2	ISOs	28
11.3	ISO Grants to 10% Shareholders	28
11.4	\$100,000 Per Year Limitation for ISOs	28
11.5	Disqualifying Dispositions	28
11.6	Section 409A of the Code	28
11.7	Section 83(b) Election	29
11.8	Application of Article 11 to U.S. Taxpayers.....	29
ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN.....		29
12.1	Amendment, Suspension, or Termination of the Plan	29
12.2	Shareholder Approval	30
12.3	Permitted Amendments.....	30
ARTICLE 13 MISCELLANEOUS		31
13.1	Legal Requirement.....	31
13.2	No Other Benefit	31
13.3	Rights of Participant.....	31
13.4	Corporate Action	31
13.5	Conflict	32
13.6	Anti-Hedging Policy.....	32
13.7	Participant Information	32
13.8	Participation in the Plan	32
13.9	International Participants.....	32

13.10	Successors and Assigns	32
13.11	General Restrictions or Assignment	32
13.12	Severability.....	33
13.13	Rights to Compensation or Damages	33
13.14	Notices	33
13.15	Effective Date.....	33
13.16	Governing Law	33
13.17	Submission to Jurisdiction.....	33

Domestic Metals Corp.
Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

This Plan replaces, in its entirety, the Amended and Restated Share Option Plan of the Corporation dated April 22, 2024.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“Affiliate” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“Associate” has the meaning set forth in the *Securities Act* (British Columbia);

“Award” means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash;

“Award Agreement” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“Blackout Period” means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation’s insider trading policy;

“Board” means the board of directors of the Corporation as it may be constituted from time to time;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver, British Columbia, Canada are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident of Canada for purposes of the Tax Act;

“Cash Fees” has the meaning set forth in Subsection 7.1(a);

“Cashless Exercise” has the meaning set forth in Subsection 4.6(b);

“Cause” means, with respect to a particular Participant:

- (a) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Corporation or a subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation); or
- (e) individuals who comprise the Board as of the meeting of the shareholders at which this Plan was first considered and approved by the shareholders of the Corporation (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board,

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote

for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

“**Committee**” has the meaning set forth in Section 3.2(b);

“**Compensation Committee**” means the Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for compensation matters, or the Board if there is no such committee;

“**Consultant**” has the meaning set forth in Policy 4.4;

“**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“Corporation” means Domestic Metals Corp., a corporation duly incorporated under the laws of British Columbia, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Corporation may be merged, changed, or consolidated; any entity for whose securities the securities of the Corporation shall be exchanged; and any assignee of or successor to substantially all of the assets of the Corporation;

“Date of Grant” means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

“Director” means a director of the Corporation or a subsidiary of the Corporation who is not an Employee;

“Director Fees” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“Disabled” or **“Disability”** means, with respect to a particular Participant:

- (a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Discounted Market Price” has the meaning set forth in Policy 1.1;

“Effective Date” means the effective date of this Plan, being , 2025;

“Elected Amount” has the meaning set forth in Subsection 7.1(a);

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

“Election Date” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(a);

“Election Notice” has the meaning set forth in Subsection 7.1(a);

“Employee” has the meaning set forth in Policy 4.4;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

“Exchange” means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means, in respect of Options, the expiry date specified in the Award Agreement for an Option (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Good Reason” means, with respect to a particular Participant:

- (a) “good reason” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant's prior written consent, which, if capable of being cured, remains uncured by the Corporation within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
 - (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant's Employer's material reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
 - (iii) the Participant's Employer's material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
 - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or

- (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.

In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Corporation's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Corporation's and the Compensation Committee's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

"In-the-Money Amount" has the meaning given to it in Subsection 4.6(b);

"Insider" means an "insider" as defined in the rules of the Exchange from time to time;

"Investor Relations Service Provider" has the meaning ascribed to such term in Policy 4.4;

"ISOs" has the meaning set forth in Section 11.1;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five (5) trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Market Price as defined in Policy 1.1; and provided, further, that with respect to an Option granted to a U.S. Taxpayer, such Participant and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five (5) trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

"Material Information" has the meaning set forth in Policy 1.1;

"Officer" means an Employee who is considered by the Corporation as an officer of the Corporation or a subsidiary of the Corporation;

"Option" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"Option Shares" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Participant" means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation

or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or “PSU” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means a Person determined by the Board, which will initially be the Compensation Committee, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Policy 1.1” means the TSXV’s Policy 1.1 titled “Interpretation” as amended from time to time;

“Policy 4.4” means the TSXV’s Policy 4.4 titled “Security Based Compensation” as amended from time to time;

“PSU Service Year” has the meaning set forth in Section 6.1;

“Restricted Share Unit” or “RSU” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

“Retirement” means, with respect to a particular Participant:

- (a) “retirement” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “retirement” is not defined in such agreement, “retirement” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the Corporation, provided that, as at the Termination Date the Participant’s age is at least sixty-five (65) and the Participant has at least ten years of service with the Corporation or a subsidiary of the Corporation, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Corporation for a period of at least two (2) years following the Termination Date;

“RSU Service Year” has the meaning set forth in Section 5.1;

“Section 409A of the Code” or “Section 409A” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“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 govern or are applicable to the Corporation or to which it is subject;

“Separation from Service” has the meaning ascribed to it under Section 409A of the Code;

“Share” means one (1) common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

“Target Performance” has the meaning given to it in Section 6.3;

“Tax Act” means the *Income Tax Act* (Canada);

“Termination Date” means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant's Employer as at the last day of such Employee's or Officer's employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Corporation or a subsidiary of the Corporation, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;
- (b) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant;
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity; and
- (d) in the case of a U.S. Taxpayer, a Participant's “Termination Date” will be the date the Participant experiences a Separation from Service;

"TSXV" means the TSX Venture Exchange;

"U.S." or **"United States"** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"U.S. Award Holder" means any holder of an Award who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or who is holding or exercising Awards in the United States;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

"U.S. Taxpayer" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;

- (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,
including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Compensation Committee.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified Officer(s) all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Consultant, as the case may be.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) The aggregate number of Shares that may be reserved for issuance in connection with Options granted under this Plan, at any time, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares as at such time.
- (b) The aggregate number of Shares that may be reserved for issuance in connection with Awards granted under this Plan other than Options, at any time, shall not exceed **[■] [NTD: This figure will be a 10% "fixed" number for any Awards that aren't Options]**.
- (c) To the extent any Options (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Option or the satisfaction of the tax withholding obligations related to any such Option, any Shares subject to such Options (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance in connection with Options granted under this Plan and will again become available for issuance pursuant to the exercise of Options granted under this Plan.
- (d) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two (2%) percent of the Corporation's issued and outstanding Shares may be granted to any one Consultant in any 12 month period;

- (b) for so long as the Shares are listed and posted for trading on the TSXV, Investor Relations Service Providers may not receive any Award other than Options;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, not more than an aggregate of two (2%) percent the Corporation's issued and outstanding Shares may be granted in aggregate pursuant to Options to Investor Relations Service Providers in any 12 month period;
- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, not more than five (5%) percent of the Corporation's issued and outstanding Shares may be issued to any one Person in any 12 month period;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders;
- (f) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders at any time under this Plan, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares;
- (g) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares; and
- (h) the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States or a U.S. Award Holder unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to Shares beneficially owned by, (i) Insiders to whom Awards may be granted under the Plan; and (ii) Associates of such Insiders. Holders of non-voting and subordinate voting shares, if any, must be given full voting rights on a resolution that requires disinterested shareholder approval.

3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares. Awards granted to U.S. Award Holders and any Shares issued on the exercise of such Awards may be subject to additional resale restrictions as outlined in the Award Agreement.

3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or Consultant. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. The corporation must agree not to effect or permit any transfer of

ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan. If any Awards are issued to a U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States, such Participant shall receive an Award Agreement which sets out the applicable United States restrictions.

3.11 Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Director, Officer, Employee or Consultant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Corporation or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Consultant at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a resident of Canada for the purposes of the Tax Act, the Corporation or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Units that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant. Notwithstanding the foregoing, for Options awarded to U.S. Taxpayers, (i) the Exercise Price shall be the Market Price on the Date of Grant as defined in this Plan, except that Policy 1.1 shall not operate to decrease the price determined by the volume weighted average trading price as contemplated in the definition of Market Price (the "**U.S. Option Exercise Price**"); and (ii) the Discounted Market Price shall not operate to reduce the U.S. Option Exercise Price.

4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

4.4 Vesting

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Notwithstanding the foregoing, all Options granted to Investor Relations Service Providers pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Plan Administrator when the Option is granted, but in any event, such Options shall not vest any sooner than:
 - (i) one quarter (1/4) of the Options on the date which is three (3) months from the Date of Grant;
 - (ii) one quarter (1/4) of the Options on the date which is six (6) months from the Date of Grant;
 - (iii) one quarter (1/4) of the Options on the date which is nine (9) months from the Date of Grant; and
 - (iv) the final one quarter (1/4) of the Options on the date which is twelve (12) months from the Date of Grant.
- (c) Notwithstanding anything to the contrary in the Plan, no more than one quarter (1/4) of such Options granted to Investor Relations Service Providers may vest in any three month period.

4.5 Exercisability

- (a) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (b) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (c) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

- (d) No Option holder who is resident in the United States or a U.S. Award Holder may exercise Options unless the Option Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

4.6 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by cash, certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.6(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a **"Cashless Exercise"**) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the **"In-the-Money Amount"**) by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Shares reserved for issuance under this Plan. No Shares will be issued or transferred until full payment therefor has been received by the Corporation.
- (c) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.6(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).
- (d) A Cashless Exercise is not available in respect of Options granted to an Investor Relations Service Provider.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the **"RSU Service Year"**). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share,

cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its discretion.
- (c) For clarity, any RSUs granted pursuant to Section 5.1(a) shall be included in calculating the limits set forth in Sections 3.6 and 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to settle such RSU grants, the Corporation shall settle such RSU grants in cash.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A, with respect to a U.S. Taxpayer, and provided that no RSUs may vest before the date that is one year following the Date of Grant.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth in the applicable Award Agreement. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.
- (e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6

PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**PSU Service Year**”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish. Any PSUs granted pursuant to Section 6.1 shall be included in calculating the limits set forth in Sections 3.6 and 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to settle such PSU grants, the Corporation shall settle such PSU grants in cash.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation’s corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) (“**Target Performance**”), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs may vest before the date that is one year following the Date of Grant.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.
- (e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(a) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an

amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the “**Cash Fees**”).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule (A) hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purpose of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purposes of Code Section 409A, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(c), the election of an Electing Person under Subsection 7.1(a) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule (B). Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(a), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(c) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.

- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) For clarity, any DSUs granted pursuant to Section 7.1(a) shall be included in calculating the limits set forth in Sections 3.6 and 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to settle such DSU grants, the Corporation shall settle such DSU grants in cash.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year, and in the case of a Participant who is a U.S. taxpayer, the settlement date shall be the date of the Participant's Separation from Service and for greater certainty in all cases by the end of the year in which such Separation from Service occurs, subject to Section 11.6(d). On the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.
- (d) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act

or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

- (e) Notwithstanding anything in the Plan and the applicable DSU Award Agreement, if a U.S. Taxpayer is also subject to Canadian income tax with respect to his or her DSUs, then at such time as such U.S. Taxpayer ceases services with the Board, the Corporation will undertake to ensure that such cessation of services will be undertaken in a manner that constitutes both a Separation from Service and a loss of office or employment as contemplated by paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada).

7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) For clarity, any dividend equivalents granted pursuant to Section 8.1(a) shall be included in calculating the limits set forth in Section 3.6(a) and Section 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Corporation shall make such dividend payments in cash.
- (c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire five (5) Business Days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in

respect of the Corporation's securities. In no event will the Expiry Date of an Option awarded to a U.S. Taxpayer be extended beyond the date that is ten years following the Date of Grant.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Corporation or a subsidiary of the Corporation where such termination occurs without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, then, subject to applicable law that cannot be waived by the Participant:
 - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the

earlier of: (A) the Expiry Date of such Award, and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation where such termination occurs with Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, then, subject to applicable law that cannot be waived by the Participant, each Award held by the Participant whether or not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Award, and (ii) the first anniversary of the date of the death of such Participant provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's death. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (d) where a Participant's employment, consulting or other arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall vest on such date and may, subject to Sections 5.4(d), 6.6(d) and 7.4(a)(where applicable), be exercised, settled or surrendered to the Corporation by a Participant at any time until the Expiry Date of such Award, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided

that (1) if the Participant is not a U.S. Taxpayer, then with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, (2) any Awards to U.S. Taxpayers, will be subject to the terms of the applicable Award Agreement with respect to the Participant's Retirement and (3) for so long as the Shares are listed and posted for trading on the TSXV, any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (f) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (g) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, or unless an Award of a U.S. Taxpayer that is subject to Code Section 409A would require otherwise, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Shares are listed and posted for trading on the TSXV,

- (a) no acceleration of the vesting provisions set forth in Section 4.4(b) is permitted without prior TSXV acceptance; and
- (b) no Awards (other than Options) issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Policy 4.4, including s. 4.6 of Policy 4.4.

ARTICLE 10

EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Subject to the applicable rules and requirements of the Exchange, including the prior approval of the Exchange, if applicable, except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted;
- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause or the Participant resigns with Good Reason:

- (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may, subject to Subsections 5.4(d) and 6.6(d) (where applicable) be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant's "Separation from Service", with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
- (ii) any vested Awards of Participants may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction.
- (d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any

Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards subject to the applicable rules and requirements of the Exchange, including the prior approval of the Exchange, if applicable.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("ISOs"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Nonqualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of ISOs shall not exceed 20,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted, provided that ISOs may be granted only to any employee of the Corporation, or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code. An ISO may be exercised during the Participant's lifetime only by the Participant (or the Participant's legal guardian). An ISO cannot be transferred assigned, pledged or hypothecated or otherwise disposed of by the Participant except by will or the laws of descent and distribution. In the event that this Plan is not approved by the shareholders of the Corporation as required by Section 422 of the Code within twelve (12) months before or after the date of adoption of the Plan by the Board, ISOs granted under the Plan automatically will be deemed to be nonqualified stock options.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in clause (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

- (a) This Plan and Awards will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be drafted, construed, and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination

of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan that constitute "deferred compensation" subject to Section 409A of the Code under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such Separation from Service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the

Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of the Corporation's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) changes the limits set forth in section 3.7 which require shareholder approval;
- (c) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) business days following the expiry of such a Blackout Period);
- (e) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a Blackout Period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan;
- (i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;

- (b) making any amendments to the provisions set out in Article 9, provided that, for so long as the Shares are listed and posted for trading on the TSXV, shareholder approval shall be required for such amendments;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail, and to the extent that the result would be to cause an Award of a U.S. Taxpayer to fail either to be exempt from, or to comply with, Code Section 409A.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

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

13.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

13.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Domestic Metals Corp.
1570 – 200 Burrard Street
Vancouver, BC, V6C 3L6

Attention: President
Email: info@domesticmetals.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.