



## MANAGEMENT INFORMATION CIRCULAR

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### GENERAL INFORMATION

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of NGEx Minerals Ltd. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Corporation (the "**Common Shares**") to be held on Wednesday, June 22, 2022 at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

You have received this Information Circular because you owned Common Shares on Friday, May 13, 2022, being the record date (the "**Record Date**") for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of Friday, May 13, 2022. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which is the Corporation's reporting currency.

The board of directors of the Corporation (the "**Board**") has approved the contents of this Information Circular and has directed Management to make it available to you.

This Information Circular provides the information that you need to vote at the Meeting.

- If you are a Registered Shareholder (as defined below), you have been sent a proxy form that you can use if you choose not to vote at the Meeting.
- If you are a Non-Registered (or Beneficial) Shareholder (as defined below), you may receive either a proxy form or voting instruction form and should follow the instructions included.

**YOUR VOTE IS IMPORTANT. PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.**

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners ("**OBOs**").

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy to intermediaries for onward distribution to NOBOs and OBOs. The Corporation does not intend to pay for intermediaries to deliver the Meeting materials to OBOs. An OBO will therefore not receive the Meeting materials unless such OBO's intermediary assumes the cost of delivery.

Your vote is important. We recommend you vote your shares in advance of the meeting. For various reasons, including the potential for government recommendations and/or orders for physical distancing

and restrictions on group gatherings and non-essential travel, we believe it is in the best interests of our shareholders, directors and employees for shareholders to communicate their votes and their opinions with the Corporation in advance of, instead of at, the meeting. Only registered shareholders and duly appointed proxyholders will be permitted access to the meeting. There will be no Management presentation on the business or operations of the Corporation at the Meeting.

## **GENERAL VOTING INFORMATION**

### **Request for Proxies**

Your proxy is being solicited on behalf of the Corporation's management in connection with the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone by directors, officers and employees of the Corporation at a nominal cost. All costs of this solicitation will be borne by the Corporation.

### **Notice and Access**

The Corporation is not using "notice and access", as defined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer and is sending physical copies of the Meeting materials to Shareholders.

### **Voting Instructions**

**If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.**

The individuals named in the enclosed form of proxy are officers and/or directors of the Corporation (the "Management Proxyholders"). **They will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting, may do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy. A proxy will not be valid unless the completed form of proxy is received by the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or via Internet to [www.investorvote.com](http://www.investorvote.com), by 10:00 a.m. (Pacific time) on Monday, June 20, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time that the Meeting is to be reconvened after any adjournment of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.**

### **Registered Shareholder**

You are a "Registered Shareholder" if your Common Shares are registered in your name and you have a share certificate.

### **Non-Registered Shareholder**

You are a "**Non-Registered (or Beneficial) Shareholder**" if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most shareholders are Non-Registered (or Beneficial) Shareholders.

**If you are unsure if you are a Registered Shareholder or a Non-Registered (or Beneficial) Shareholder, please contact Computershare at:**

Computershare Investor Services Inc.  
8th Floor, 100 University Avenue  
Toronto, Ontario, M5J 2Y1  
1-800-564-6253 (toll-free in Canada and U.S.)  
1-514-982-7555 (international)  
[service@computershare.com](mailto:service@computershare.com)

### **How to Vote if you are a Registered Shareholder**

- In Person** You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting.
- By Mail** Complete, sign and date your proxy form and return it in the envelope provided. Please see **"How to Use Your Proxy Form"** below for more information.
- By Telephone:** Call 1-866-732-8683 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. International holders wishing to vote by telephone can dial 312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
- On the Internet** Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.
- By Fax** Complete, sign and date your proxy form and send it by fax to 1-866-249-7775 (toll free in Canada and the United States) or 1-416-263-9524. Please see **"How to Use Your Proxy Form"** below for more information.

### **How to Use Your Proxy Form**

Complete your voting instructions, sign and date your proxy form and return it so that it is received before 10:00 a.m. (Pacific Time) on Monday, June 20, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. **When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions on any ballot that may be called for at the Meeting.** If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast:

1. **FOR** the resolution fixing the number of directors at seven (7);
2. **FOR** the election of each of the persons nominated for election as directors in this Information Circular;
3. **FOR** the appointment of PricewaterhouseCoopers LLP as auditor and authorizing the directors to fix its remuneration; and
4. **FOR** the ordinary resolution approving certain amendments to the Corporation's incentive stock option plan.

Your proxyholder will also vote your Common Shares as he or she sees fit on any other matter, including amendments or variations of matters identified in this Information Circular or that may properly come before the Meeting and in respect of which you are entitled to vote. As at the date of this Information

Circular, the Board and Management do not know of any amendments or variations to the proposed items of business or any additional matters which may be presented for consideration at the Meeting.

If you are appointing someone else to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Computershare representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Computershare at the contact information listed above.

### **How to Change or Revoke your Vote**

If you wish to change a vote you made by proxy:

- Complete a proxy form that is dated later than the proxy form you are changing and deposit it with Computershare so that it is received before 10:00 a.m. (Pacific Time) on Monday, June 20, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting; or
- Vote again by telephone or on the internet before 10:00 a.m. (Pacific Time) on Monday, June 20, 2022 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting.

If you have submitted a proxy form, you may revoke it at any time prior to the exercise of the proxy. If you wish to revoke a vote you made by proxy:

- Attend in person at the Meeting;
- Send a notice of revocation in writing from you or your authorized attorney to the registered office of the Corporation, at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, so that it is received by the close of business (Pacific Time) on Monday, June 20, 2022 or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting;
- Give a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of, but prior to the commencement of the Meeting; or
- In any other manner permitted by law.

### **How to Vote if you are a Non-Registered Shareholder**

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Common Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise

not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

#### By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

**In person** The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, 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 other than the election of directors. The foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the Plan (as defined below under “**Approval of Amendments to Stock Option Plan**”) as detailed in this Information Circular, as such persons are entitled to participate in such Plan.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of Thursday, May 19, 2022, being the date of this Information Circular, there are 156,698,844 Common Shares issued and outstanding. The Common Shares are the only voting securities issued by the Corporation and entitled to be voted at the Meeting. Each Shareholder is entitled to one vote for each Common Share held as of the Record Date.

Every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote for each Common Share registered in that Shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting. **Shareholders represented by proxyholders are not entitled to vote on a show of hands.**

To the knowledge of the Corporation's directors and executive officers, the only persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Common Shares as of Thursday, May 19, 2022, being the date of this Information Circular were:

Name	Number of Common Shares	Percentage
Lorito Holdings S.à.r.l. (“ <b>Lorito</b> ”) <sup>(1)</sup>	15,405,169	9.8%
Zebra Holdings and Investments S.à.r.l.(“ <b>Zebra</b> ”) <sup>(1)</sup>	40,555,824	25.9%

<sup>(1)</sup> Lorito and Zebra, who report their security holdings as joint actors, are private corporations owned by a trust whose settlor was the late Adolf H. Lundin. Together, Lorito and Zebra hold a total of 55,960,993 Common Shares, which represents approximately 35.7% of the current outstanding Common Shares. During fiscal 2021, Zebra and Lorito, together, held an unsecured US\$3 million Debenture issued by the Corporation (the “**February 2021 Debenture**”), which matured on February 19, 2022 (the “**February 2021 Debenture Maturity Date**”). As consideration for the February 2021 Debenture, Zebra and Lorito received 40,000 Common Shares upon execution thereof and for each US\$50,000 drawn and outstanding from time to time on the February 2021 Debenture, the Corporation issued an additional 600 Common Shares per month, prorated accordingly for the number of days a balance was outstanding, up to the February 2021 Debenture Maturity Date. All securities issued with respect to the February 2021 Debenture were subject to a four month hold period. The February 2021 Debenture was repaid on November 5, 2021 and was subsequently canceled on the February 2021 Debenture Maturity Date. A total of 146,026 Common Shares were issued pursuant to the February 2021 Debenture during the year ended December 31, 2021.

This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.

Computershare counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with management;
- the validity of the proxy is in question; or
- the law requires it.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

The matters to be brought before the Shareholders at the Corporation’s Meeting are:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the report of the auditors thereon;
2. to fix the number of directors at seven;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving certain amendments to the Corporation’s 2022 stock option plan, as more particularly described in this Information Circular; and
6. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

#### **Annual Financial Statements**

The Corporation’s Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation’s website at [www.ngexminerals.com](http://www.ngexminerals.com) and are available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

## Election of Directors

The Board presently consists of seven (7) directors and it is intended to elect seven (7) directors for the ensuing year. The director nominees are:

- Wojtek Wodzicki
- Adam Lundin
- William Rand
- Cheri Pedersen
- Neil O'Brien
- David Mullen
- Axel Lundin

According to its Articles of Incorporation, the Corporation may have a minimum of 1 and a maximum of 10 directors. The term of office of each of the present directors expires at the Meeting. The persons named above will be presented for election at the Meeting as Management's nominees and, unless otherwise instructed, the Management Proxyholders in the accompanying form of proxy intend to vote **FOR** the election of each of the nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Canada Business Corporations Act* (the "CBCA").

The Corporation's by-laws provide for an advance notice requirement for nominations of directors by shareholders. The Corporation did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the by-laws. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the proposed directors (as defined below).

The following sets out information about each Management nominee to the Board as of Friday, May 13, 2022, including his or her background and experience, status of independence, committee memberships, meeting attendance record, main areas of expertise, other boards of which he or she is a member and his or her equity holdings in the Corporation. Each director has provided the information about the Common Shares that he or she owns or over which he or she exercises control or direction.

### NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Wojtek Wodzicki**  
British Columbia, Canada  
**President & Chief Executive Officer,**  
**Non-Independent Director**  
**Age:** 58  
**Director Since:** February 21, 2019  
**Common Shares Held:** 606,600

**Biography:** Dr. Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. During his varied career he has led successful exploration teams throughout the world and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaría, Filo del Sol, and El Limon-Guajes. Dr. Wodzicki was previously CEO of Josemaria Resources Inc., Filo Mining Corp., and Sanu Resources, and has served as a director of several public companies.

**Areas of Expertise:** Mining Industry; Mineral Exploration and Development; Project Management; Compensation; International Business

**Meeting Participation during 2021:**

Board of Directors: 4 of 4 Meetings: 100%

**Other Public Board Directorships:**

Filo Mining Corp. (TSX; Nasdaq First North Growth Market Stockholm; OTCQX)

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Adam Lundin**  
 British Columbia, Canada  
**Independent Director**  
**Age:** 35  
**Director Since:** July 17, 2019  
**Common Shares Held:** 145,000

**Biography:** Mr. Adam Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance, and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm.

Mr. Adam Lundin is the former President, CEO and a Director of Josemaria Resources Inc. He now serves as the Chairman of the Board of Directors of Lundin Mining Corporation and Filo Mining Corp. He also currently serves on the Board of Directors of Lucara Diamond Corp., Lundin Energy AB and the Lundin Foundation. Mr. Lundin studied Mining Technology and Marketing Management at the British Columbia Institute of Technologies.

**Areas of Expertise:** International Finance and Capital Markets, Mining and Exploration Industry, International Business

**Meeting Participation during 2021:**

Board of Directors: 4 of 4 Meetings: 100%  
 Compensation Committee: 2 of 2 Meetings: 100%

**Other Public Board Directorships:**

Filo Mining Corp. (TSX, Nasdaq First North Growth Market Stockholm, OTCQX)  
 Lucara Diamond Corp. (TSX, OMX)  
 Lundin Mining Corporation (TSX, OMX)  
 Lundin Energy AB (Nasdaq Stockholm)



**William Rand**  
 British Columbia, Canada  
**Chairman, Independent Director**  
**Age:** 79  
**Director Since:** July 17, 2019  
**Common Shares Held:** 372,049

**Biography:** Mr. Rand is currently the President and a director of Rand Investments Ltd., a private investment company. Mr. Rand previously practiced corporate and securities law for nearly 25 years before retiring from the practice of law in 1992 to co-found Rand Investments Ltd. Mr. Rand received a Bachelor of Commerce degree (Honours Economics) from McGill University, a law degree from Dalhousie University, a Master of Laws degree in international law from the London School of Economics and a Doctor of Laws honoris causa from Dalhousie University.

**Areas of Expertise:** Finance; Management; International Business; Compensation; Securities Law; Mining Industry; Corporate Governance

**Meeting Participation during 2021:**

Board of Directors: 4 of 4 Meetings: 100%  
 Audit Committee: 4 of 4 Meetings: 100%  
 Compensation Committee: 2 of 2 Meetings: 100%

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**Cheri Pedersen**  
 British Columbia, Canada  
**Independent Director**  
**Age:** 66  
**Director Since:** July 17, 2019  
**Common Shares Held:** 100,000

**Biography:** Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. Ms. Pedersen holds a Bachelor of Commerce degree and a Bachelor of Laws degree, both from the University of British Columbia.

**Areas of Expertise:** Corporate, Securities and Natural Resources Law; Mining Industry; Corporate Finance; Mergers and Acquisitions; Corporate Governance

**Meeting Participation during 2021:**

Board of Directors:	4 of 4 Meetings: 100%
Audit Committee:	4 of 4 Meetings: 100%
Corporate Governance & Nominating Committee:	2 of 2 Meetings: 100%



**Neil O'Brien**  
 Ontario, Canada  
**Non-Independent Director**  
**Age:** 61  
**Director Since:** July 17, 2019  
**Common Shares Held:** 329,900

**Biography:** Mr. O'Brien is a consulting economic geologist and former mining executive with three decades of industry service including Board of Director roles in public and private mineral exploration companies. Mr. O'Brien has international experience on five continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation and strategic corporate development activities. He retired in 2018 from Lundin Mining Corporation as Senior Vice President, Exploration & New Business Development. Mr. O'Brien also provides consulting services and is non-executive director of other public companies.

**Areas of Expertise:** Mining Industry; Mineral Exploration and Development; Project Management; Corporate Governance; Compensation

**Meeting Participation during 2021:**

Board of Directors:	4 of 4 Meetings: 100%
Compensation Committee:	2 of 2 Meetings: 100%
Corporate Governance & Nominating Committee:	2 of 2 Meetings: 100%

**Other Public Board Directorships:**

Empire Metals Ltd. (LSE - AIM)  
 Candelaria Mining Corp. (TSX-V)

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



**David Mullen**  
 British Columbia, Canada  
**Independent Director**  
**Age:** 66  
**Director Since:** July 17, 2019  
**Common Shares Held:** 172,500

**Biography:** Mr. Mullen has more than 30 years of experience in the merchant banking and investment industry. Mr. Mullen is a Partner Emeritus of Graycliff Partners LP and Managing Director at Highland West Capital Ltd. He was formerly the Managing Partner and Chair of Fulcrum Capital Partners Inc. Both Graycliff and Fulcrum were previously the merchant banking subsidiaries of HSBC and were part of a management buyout in 2011 led by Mr. Mullen. Previously, Mr. Mullen was the CEO of HSBC Capital and managed merchant banking operations in Canada, US, and Latin America with capital commitments in excess of \$2 billion. Mr. Mullen served as a director to a number of public and private boards, including over 20 years in the resource-based sector with companies such as Eurozinc Mining Corporation, Gold-Ore Resources Ltd., Lundin Mining Corporation, Elgin Mining Inx. and Josemaria Resources Inc. Mr. Mullen received a Bachelor of Commerce degree from the University of British Columbia and an MBA from the Richard Ivey School of Business at the University of Western Ontario.

**Areas of Expertise:** Finance; Mining Industry; International Business; Corporate Governance; Compensation

**Meeting Participation during 2021:**

Board of Directors:	4 of 4 Meetings: 100%
Audit Committee:	4 of 4 Meetings: 100%
Corporate Governance & Nominating Committee:	2 of 2 Meetings: 100%



**Axel Lundin**  
 Geneva, Switzerland  
**Independent Director**  
**Age:** 34  
**Director Since:** April 20, 2022  
**Common Shares Held:** 562,600

**Biography:** Mr. Axel Lundin graduated from the University of Southern California where he obtained a degree in Mechanical Engineering. He has been involved in the natural resource industry his entire life through exposure to several Lundin Group companies. Following his graduation from university, Mr. Axel Lundin worked as a petroleum engineer for Lundin Energy AB in Norway. He is currently a Business Analyst at International Petroleum Corporation in Geneva, Switzerland.

**Areas of Expertise:** Engineering; Finance; Project Planning and Coordination; International business

**Meeting Participation during 2021:** None<sup>(1)</sup>

<sup>(1)</sup> Mr. Axel Lundin did not serve as a Director during fiscal 2021.

The information as to the province or state, as applicable, country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

The information as to Common Shares beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

None of the proposed directors (or any of their personal holding companies) of the Corporation:

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

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

None of the proposed directors (or any of their personal holding companies) 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.

The following table sets out the current membership of the proposed director nominees on the Corporation’s committees:

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
William Rand (Chair)	William Rand (Chair)	Cheri Pedersen (Chair)
Cheri L. Pedersen	Adam Lundin	David Mullen
David Mullen	Neil O’Brien	Neil O’Brien

### **Appointment of Auditor**

The Board proposes to re-appoint PricewaterhouseCoopers, LLP as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PricewaterhouseCoopers, LLP will also authorize the Board to fix its remuneration. PricewaterhouseCoopers, LLP was first appointed as the auditor of the Corporation on June 20, 2019. Additional information on fees paid to PricewaterhouseCoopers, LLP can be found below under “**Audit Committee**”.

To be effective, the resolution to re-appoint PricewaterhouseCoopers, LLP must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the re-appointment of PricewaterhouseCoopers, LLP.** The Common Shares represented by the proxies solicited in respect of the Meeting on any ballot that may be called for, unless authority to do so is withheld, will be voted for the appointment of the firm of PricewaterhouseCoopers LLP as auditor of the Corporation, and to authorize the directors to fix the remuneration to be paid to the auditor for the ensuing year.

### **PLAN OF ARRANGEMENT**

The Corporation was incorporated under the CBCA on February 21, 2019 as a wholly owned subsidiary of Josemaria Resources Inc. ("**Josemaria**") for the purposes of completing a plan of arrangement under the CBCA in accordance with the terms of the arrangement agreement entered into between Josemaria and the Corporation, and pursuant to the court approved plan of arrangement, whereby Josemaria transferred to the Corporation its wholly-owned subsidiaries that directly or indirectly hold the Los Helados project in Chile, the Nacimientos properties in Argentina and the La Rioja properties in Argentina, along with \$7.3 million in cash (the "**Arrangement**"). Under the terms of the Arrangement, which closed on July 17, 2019, Josemaria then distributed 100% of the Common Shares it received under the Arrangement to holders (the "**Josemaria Shareholders**") of common shares of Josemaria (the "**Josemaria Common Shares**") on a pro rata basis, such that Josemaria Shareholders received one Common Share for every two Josemaria Common Shares held as of July 24, 2019, for Josemaria Shareholders whose common shares were listed in Canada, or July 26, 2019 for those whose common shares were listed in Sweden. In addition, each outstanding stock option of Josemaria was deemed to be exchanged for a fully vested replacement stock option of Josemaria (a "**Josemaria Replacement Option**") and one half of one fully vested stock option of the Corporation (an "**NGEx Option**") and the exercise prices for the Josemaria Replacement Options and the NGEx Options were adjusted to reflect the relative value of the shares. As Josemaria Shareholders received the Common Shares in their respective, pre-Arrangement proportionate interests, no change of control resulted in either the Corporation, or the underlying assets or business acquired.

### **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

The audit committee (the "**Audit Committee**") oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation's auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation's external auditors relating to the Corporation's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation's internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation's external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee shall meet a minimum of four times per fiscal year. The Audit Committee Charter is attached as Schedule "A" to this Information Circular.

The Audit Committee is currently comprised of William Rand, Cheri Pedersen and David Mullen, each of whom is independent and financially literate as such terms are defined under NI 52-110 and the education

and experience as it relates to the performance of the duties as an Audit Committee member is detailed above under “**Election of Directors**”.

Since the commencement of the Corporation’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board. The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding reporting obligations.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter attached hereto as Schedule “A”.

The following table discloses the fees billed to the Corporation by its external auditor during the years ended December 31, 2021 and 2020:

Financial Year	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees
December 31, 2021	67,776	34,500	Nil	Nil
December 31, 2020	80,236	33,000	Nil	Nil

<sup>(1)</sup> The aggregate fees billed for audit services.

<sup>(2)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the audit fees column.

<sup>(3)</sup> The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.

## **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a Named Executive Officer (a “**NEO**”) means each of the following individuals: (a) the Chief Executive Officer of the Corporation (“**CEO**”), (b) the Chief Financial Officer of the Corporation (“**CFO**”), (c) each of the three most highly compensated executive officers of the Corporation 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, for the year ended December 31, 2021; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2021.

During the year ended December 31, 2021, the Corporation had four NEOs, as set out in the following table:

Name	Title
Wojtek Wodzicki	President & CEO
Jeff Yip	CFO
Robert Carmichael	Vice President, Exploration
Diego Charchafie	General Manager, South America Operations

## **Compensation Discussion and Analysis**

### **Overview of Compensation Philosophy**

The administration of the Corporation’s compensation mechanism is handled by the compensation committee (the “**Compensation Committee**”) of the Board. On an annual basis, the Compensation Committee shall review the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation’s compensation programs which are to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with Shareholder interests;
- pay for performance;
- support the Corporation’s vision, mission and values; and
- be flexible to recognize the needs of the Corporation in different business environments.

## **Role of the Compensation Committee**

As at December 31, 2021, the Compensation Committee was comprised of William Rand, Adam Lundin and Neil O'Brien, and Messrs. Rand and Lundin are considered to be independent directors. All of these individuals have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under "**Election of Directors**", enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs as approved by the Board. The Compensation Committee's responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and
- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The Compensation Committee shall consider and evaluate executive compensation levels on an annual basis. When evaluating performance and executive compensation, the Compensation Committee considers and evaluates executive compensation levels against available information for "**peer group**" companies, which are principally comprised of "**junior mineral exploration**" companies, to ensure that the Corporation's executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size.

## **Role of Management in Determining Compensation**

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, grants of stock options to acquire Common Shares ("**Options**") and discretionary bonuses, other than with respect to the CEO's own remuneration. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee for recommendation and approval by the Board.

## **Elements of NEO Compensation**

NEO compensation for the year ended December 31, 2021, was comprised of three components:

- **Base salaries** – The NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success and are also used as the basis to determine other

elements of compensation and benefits. As payment of base salaries does not depend on the performance of any specific targets or goals, it is not viewed as “at risk” compensation.

- Performance-based Bonuses – Discretionary performance-based bonuses are considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Corporation’s compensation program by rewarding pay for performance.
- Stock Options – The stock option component of executive compensation, which includes a vesting element to ensure retention, meets the objectives of the Corporation’s compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation. The vesting provisions also reduce the risk of short-term decision making. (See “**Incentive Plan Awards**” below).

Other benefits do not form a significant part of the remuneration package of any of our NEOs.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO’s individual contribution to the benefit of the Corporation and the assessment of each NEO’s individual performance;
- the long-term interests of the Corporation and its Shareholders including exploration success;
- the NEO’s responsibilities, length of service and levels of compensation provided by industry competitors; and
- the operational performance and financial position of the Corporation.

### **Base Salary**

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards while providing the NEOs with additional performance-based compensation such as discretionary performance-based bonuses and Options, as further discussed below. There will, however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive.

### **Performance-based Bonuses**

The Compensation Committee may provide recommendations on discretionary cash bonuses from time to time. Bonuses are a variable, or “at-risk”, component of compensation designed to pay for performance and support the Corporation’s vision, mission and values. To determine the amount of discretionary cash bonuses to award to an NEO, the Compensation Committee will consider the performance factors described above in the section under the heading “**Elements of NEO Compensation**” as well as taking into consideration both individual and corporate performance measures, including financials, budgetary, projects and other initiatives. Such performance measures are based on a subjective assessment by the Compensation Committee in light of overall performance achieved during that year and are not based on objectively defined targets. The Compensation Committee may review bonuses paid by other “**peer group**” companies, which are principally comprised of “**junior mineral exploration**”; however, the Compensation Committee may not formally benchmark bonuses.

The Compensation Committee and the Board generally consider the award of bonuses on an annual basis, for twelve-month periods ending August 31. As of the date of this Information Circular, no cash bonuses have been awarded to NEOs with respect performance to the current twelve-month cycle ending August 31, 2022, nor for the preceding twelve-month period ended August 31, 2021. Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus subsequent to this date, if

recommended by the Compensation Committee, pursuant to the guidelines and considerations outlined herein.

## Stock Options

The Corporation provides long-term incentives through the grant of Options pursuant to the Plan. Options are a variable, or “**at-risk**”, component of compensation which are considered to be an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over time and provide an incentive to create long-term growth.

The purpose of the Plan is to promote the interests of the Corporation by:

- providing its directors, officers, employees, management company employees and consultants (the “**Eligible Persons**”) with additional incentive;
- encouraging stock ownership by such Eligible Persons;
- increasing proprietary interest of Eligible Persons in the success of the Corporation;
- encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- attracting new employees, directors and officers.

All NEOs are eligible to participate in the Plan. Reference is made to the heading “**Securities Authorized for Issuance under Equity Compensation Plan**” for a description of the Plan.

Options are generally awarded to Eligible Persons at the commencement of employment and periodically thereafter. In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to: in addition to the performance factors referred to under “**Elements of NEO Compensation**”; the number and terms of outstanding Options held by the NEO; past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; and the limits imposed by the terms of the Plan and the TSXV. The Corporation considers the granting of Options to be a particularly important element of compensation as it allows the Corporation to reward each NEO’s efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible to recognize the needs of the Corporation in different business environments. The terms and conditions of the Corporation’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the Plan, which are described under “**Incentive Plan Awards**” and “**Securities Authorized for Issuance under Equity Compensation Plan**”. Although the Compensation Committee reviews Options granted by the peer group noted above, the Compensation Committee does not formally benchmark Option grants.

Taking into account the factors described above, the Compensation Committee recommended, and the Board approved, the following grants of Options to the NEOs during the year ended December 31, 2021:

Name	Options Granted <sup>(1)</sup> (#)	Option Exercise Price (\$)	Option Expiration Date
Wojtek Wodzicki, President & CEO	600,000	0.68	September 1, 2026
Jeff Yip, CFO	200,000	0.68	September 1, 2026
Robert Carmichael, VP Exploration	225,000	0.68	September 1, 2026
Diego Charchafie, General Manager, South America Operations	225,000	0.68	September 1, 2026

<sup>(1)</sup> Options granted vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. The foregoing Options will be fully vested on September 1, 2024. (See “**Incentive Plan Awards**” below).

## Benefits and Perquisites

Benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is in keeping with industry standards. During the year ended December 31, 2021, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO’s salary.

## Risks Associated with the Corporation's Compensation Policies and Practices

Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation's compensation program results in unnecessary or inappropriate risk taking and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### Summary Compensation Table

The following table sets forth a summary of the total compensation earned by and paid to the NEOs and attributable to their services to the Corporation during the years ended December 31, 2021 and 2020:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)		Pension value (\$) <sup>(2)</sup>	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Wojtek Wodzicki <sup>(3)</sup> President & CEO	2021	354,000	Nil	209,023	Nil	Nil	Nil	Nil	563,023
	2020	297,208	Nil	212,176	Nil	Nil	Nil	Nil	509,384
Jeff Yip <sup>(4)</sup> CFO	2021	120,000	Nil	69,674	Nil	Nil	Nil	Nil	189,674
	2020	107,125	Nil	77,798	Nil	Nil	Nil	Nil	184,923
Robert Carmichael <sup>(5)</sup> VP Exploration	2021	62,867	Nil	78,384	Nil	Nil	Nil	Nil	141,251
	2020	57,807	Nil	77,798	Nil	Nil	Nil	Nil	135,605
Diego Charchafie <sup>(6)</sup> General Manager, South America Operations	2021	91,108	Nil	78,384	Nil	Nil	Nil	Nil	169,492
	2020	78,403	Nil	56,580	Nil	Nil	Nil	Nil	134,983

<sup>(1)</sup> The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used for this determination for 2021 were: a) average risk-free rate of 0.71%; b) expected life of 5 years; c) the price of the Common Shares on the grant date; d) expected volatility of 60.81%; and e) no expected dividend payments. The key assumptions used for this determination for 2020 were: a) average risk-free rate of 0.32%; b) expected life of 5 years; c) the price of the Common Shares on the grant date; d) expected volatility of 63.16%; and e) no expected dividend payments. The amount presented in the table represents the fair value of the Options granted in the period. It should be recognized that the actual future value will be based on the difference between the market value of the Common Shares at time of exercise and the exercise price of the Options. Therefore, the value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized.

<sup>(2)</sup> The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

<sup>(3)</sup> From July 17, 2019, to March 31, 2020, Dr. Wodzicki served as a technical advisor to Filo Mining Corp. ("**Filo Mining**"). Dr. Wodzicki's services to the Corporation were carried out pursuant to an employment agreement with the Corporation, and his services to Filo Mining were carried out pursuant to a services agreement between the Corporation, Josemaria, and Filo Mining dated July 17, 2019, as amended thereafter from time to time (the "**Services Agreement**"). For the year ended December 31, 2021, Dr. Wodzicki's services to the Corporation were carried out pursuant to an employment agreement with the Corporation and his salary of \$354,000 was fully paid by, and attributed to, the Corporation. For the year ended December 31, 2020, a base salary of \$319,333 was paid to Dr. Wodzicki for his services to the Corporation and Filo Mining, and pursuant to the Services Agreement, the Corporation was allocated \$297,208, which represented 93% of Dr. Wodzicki's total base salary for fiscal 2020. The remaining 7% of Dr. Wodzicki's total base salary for 2020 was allocated to Filo Mining. During the year ended December 31, 2020, Dr. Wodzicki voluntarily reduced his salary on a temporary basis as part of cost-cutting measures by the Corporation. Only the amounts attributable to Dr. Wodzicki's service to the Corporation are provided in the table above. See "**Services Agreement between Josemaria, Filo Mining and the Corporation**" below. Dr. Wodzicki is also a director of the Corporation and does not receive any additional compensation in his role as a director.

<sup>(4)</sup> On September 16, 2019, Mr. Yip was appointed Chief Financial Officer of the Corporation. Since that time, Mr. Yip was and continues to also serve as the Chief Financial Officer of Filo Mining. Mr. Yip's services to the Corporation are carried out pursuant to an employment agreement with the Corporation and the Services Agreement. For the year ended December 31, 2021, a total base salary of \$240,000 was paid to Mr. Yip for his services to the Corporation and Filo Mining. Pursuant to the Services Agreement, the Corporation has been allocated \$120,000, which represents 50% of Mr. Yip's total base salary for the year. The remaining 50% of Mr. Yip's total base salary for the year has been allocated to Filo Mining. For the year ended December 31, 2020, a total base salary of \$214,250 was paid to Mr. Yip for his services to the Corporation and Filo Mining. Pursuant to the Services Agreement, the Corporation was allocated \$107,125, which represented 50% of Mr. Yip's total base salary for fiscal 2020. The remaining 50% of Mr. Yip's total base salary for 2020 was allocated to Filo Mining. During the year ended December 31, 2020, Mr. Yip voluntarily reduced his salary on a temporary basis as part of cost-cutting measures by the Corporation. Only the amounts attributable to Mr. Yip's service to the Corporation are provided in the table above. See **"Services Agreement between Josemaria, Filo Mining and the Corporation"** below.

<sup>(5)</sup> Since closing of the Arrangement on July 17, 2019, Mr. Carmichael has been the Vice President, Exploration of the Corporation. During this time, Mr. Carmichael was also the Vice President, Exploration of Josemaria and Filo Mining. Mr. Carmichael's services to the Corporation are carried out pursuant to an employment agreement with the Corporation and the Services Agreement. For the year ended December 31, 2021, a total base salary of \$273,333 was paid to Mr. Carmichael for his services to the Corporation, Josemaria and Filo Mining. Pursuant to the Services Agreement, the Corporation has been allocated \$62,867, which represents 23% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary for the year, 33% has been charged to Josemaria and 44% has been charged to Filo Mining. For the year ended December 31, 2020, a total base salary of \$251,333 was paid to Mr. Carmichael for his services to the Corporation, Josemaria and Filo Mining. Pursuant to the Services Agreement, the Corporation was allocated \$57,807, which represented 23% of Mr. Carmichael's total base salary for fiscal 2020. Of the remainder of Mr. Carmichael's total base salary for fiscal 2020, 33% was charged to Josemaria and 44% was charged to Filo Mining. During the year ended December 31, 2020, Mr. Carmichael voluntarily reduced his salary on a temporary basis as part of cost-cutting measures by the Corporation. Only the amounts attributable to Mr. Carmichael's service to the Corporation are provided in the table above. See **"Services Agreement between Josemaria, Filo Mining and the Corporation"** below.

<sup>(6)</sup> Mr. Charchaflië was appointed as the General Manager, South America Operations of the Corporation with effect from September 1, 2019. His services to the Corporation are carried out pursuant to an employment agreement with a subsidiary of the Corporation, and a consulting agreement with the Corporation. Mr. Charchaflië was also concurrently appointed as the General Manager, South America Operations of Filo Mining with effect from September 1, 2019. During the year ended December 31, 2021, Mr. Charchaflië's total cumulative base remuneration for his services to both the Corporation and Filo Mining was \$222,217, of which \$91,108 or 41% has been allocated to the Corporation. The remaining 59% of Mr. Charchaflië's total base remuneration has been allocated to Filo Mining. During the year ended December 31, 2020, Mr. Charchaflië's total cumulative base remuneration for his services to both the Corporation and Filo Mining was \$194,715, of which \$78,403 or 40% was allocated to the Corporation. The remaining 60% of Mr. Charchaflië's total base remuneration for fiscal 2020 was allocated to NGEx Minerals. Only the amounts attributable to Mr. Charchaflië's service to the Corporation are provided in the table above.

## **Services, Employment and Consulting Agreements**

### **Definitions**

**"Good Reason"** shall mean (i) a material reduction in the executive's responsibilities, title or reporting; (ii) a reduction of the executive's base salary or vacation; (iii) a material change in the place of employment from which the executive works; or (iv) any other circumstances that would otherwise constitute a constructive dismissal at common law.

**"Cause"** shall mean any one of the following: (i) if there is a repeated and demonstrated failure to perform the material duties of the executive's position in a competent manner or to observe the policies, codes and mandates of the Corporation and where the executive fails to substantially remedy the failure within a reasonable period of time after receiving written notice of such failure from the Corporation; (ii) if the executive is convicted of a criminal offence; (iii) if the executive is sanctioned or otherwise penalized by the TSXV and/or any regulatory authorities having jurisdiction for an offence involving fraud or dishonesty; (iv) if the executive fails to honour his/her fiduciary duties to the Corporation, including the duty to act in the best interests of the Corporation and its associates and affiliates or is in breach of any provision of their respective employment agreement; or (v) if the executive disobeys reasonable and lawful instructions given in the course of employment by the CEO or the Board, as applicable, that are not remedied by such executive within a reasonable period of time after receiving written notice of such disobedience.

**"Change of Control"** shall mean any one of the following: (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation

after completion of the transaction; (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets rights or properties of the Corporation and/or any of its subsidiaries, which have an aggregate book value greater than 50% off the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Corporation in the course of a reorganization of the Corporation's assets and its subsidiaries; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) any person, entity or group of persons or entities acting jointly or in concert acquires or acquires control of 40% or more of the outstanding Common Shares, unless a majority of the Board as constituted immediately prior to such acquisition determines that the circumstances are such that a Change of Control should be deemed not have occurred; (v) as a result of or in connection with a contested election of directors or a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation, where the incumbent directors no longer constitute a majority of the Board; or (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

### **Services Agreement between Josemaria, Filo Mining and the Corporation**

During the year ended December 31, 2021, the Corporation had a cost sharing arrangement with Josemaria and Filo Mining. Under the terms of the Services Agreement, Josemaria, Filo Mining and the Corporation provided each other with various skilled management, technical, business and corporate development, corporate secretarial, administrative and/or financial services (the "Services"). In consideration of the receipt of the Services, the Corporation paid Josemaria and Filo Mining, as applicable, a monthly fee. Similarly, in consideration for the provision of the Services, the Corporation received from Josemaria and Filo Mining, as applicable, a monthly fee.

On April 28, 2022, Josemaria completed a plan of arrangement pursuant to which all of its issued and outstanding shares were acquired by Lundin Mining Corporation (the "Josemaria Acquisition"). Following the closing of the Josemaria Acquisition, and as of the date of this Information Circular, the Services Agreement remains in effect. Notwithstanding the foregoing, this does not preclude Josemaria, Filo Mining or the Corporation from terminating the Services Agreement or amending the terms and conditions thereto subsequent to this date.

### **Employment Agreement – Wojtek Wodzicki**

Dr. Wodzicki's services are provided pursuant to an employment agreement with the Corporation dated September 16, 2019 (the "Wodzicki Employment Agreement"). Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki is paid an annual base salary of \$354,000 for his services as President and Chief Executive Officer of the Corporation. The Wodzicki Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki may, at any time, terminate the Wodzicki Employment Agreement voluntarily, by giving 90 days' written notice to the Corporation; as well Dr. Wodzicki may also terminate it at any time for Good Reason. The Corporation may terminate the Wodzicki Employment Agreement, without Cause, by giving 18 months' notice, or payment and benefits in lieu of notice, to Dr. Wodzicki, whereupon the Corporation will pay Dr. Wodzicki a lump sum amount equal to the compensation earned up to the termination date plus 18 months' base salary at the current rate being paid at the time of termination (this amount does not apply if Dr. Wodzicki is transferred or retained full-time by another entity affiliated with the Lundin group of companies within one month of termination). Pursuant to the Wodzicki Employment Agreement, within six months following a Change of Control, Dr. Wodzicki shall be entitled to resign, and the Corporation will pay Dr. Wodzicki a lump sum amount equal to the compensation earned up to the termination date plus 18 months' base salary at the rate being paid at the time of termination and all the stock options held by Dr. Wodzicki will vest immediately.

The Corporation may terminate the Wodzicki Employment Agreement without notice for Cause whereupon Dr. Wodzicki would not be entitled to any severance payment other than compensation earned by Dr. Wodzicki before the date of termination.

#### **Employment Agreement – Jeff Yip**

Mr. Yip's services are provided pursuant to an employment agreement with the Corporation dated September 16, 2019 (the "**Yip Employment Agreement**") and the Services Agreement. Pursuant to the Yip Employment Agreement and the Services Agreement, Mr. Yip is paid a cumulative annual salary of \$240,000 for his services as the Chief Financial Officer of the Corporation and for his services as Chief Financial Officer of Filo Mining. The Yip Employment Agreement has an indefinite term and may be terminated as noted below. Pursuant to the Yip Employment Agreement, Mr. Yip receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Yip Employment Agreement, Mr. Yip may, at any time, terminate the Yip Employment Agreement voluntarily by giving 90 days' written notice to the Corporation; as well Mr. Yip may also terminate it at any time for Good Reason. The Corporation may terminate the Yip Employment Agreement at any time without Cause, by giving 14 months' written notice, or payment and benefits in lieu of notice, to Mr. Yip, whereupon the Corporation will pay Mr. Yip a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to 14 months' base salary at the current rate, which shall be in respect of the provision of his services to the Corporation only and as prescribed pursuant to the Services Agreement (this amount does not apply if Mr. Yip is transferred or retained full-time by another entity affiliated with the Lundin group of companies, within one month of termination). Pursuant to the Yip Employment Agreement, within six months following a Change of Control, Mr. Yip shall be entitled to resign, and the Corporation will pay Mr. Yip a lump sum amount equal to 14 months' base salary at the rate being paid at the time of termination and any Options held by Mr. Yip will vest immediately.

The Corporation may terminate the Yip Employment Agreement without notice for Cause, whereupon Mr. Yip would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Yip up to the date of termination.

#### **Employment Agreement – Robert Carmichael**

Mr. Carmichael's services are provided pursuant to an employment agreement with the Corporation dated September 16, 2019 (the "**Carmichael Employment Agreement**") and the Services Agreement. Pursuant to the Carmichael Employment Agreement and the Services Agreement, Mr. Carmichael is paid a cumulative annual salary of \$300,000 for his services as the Vice President, Exploration of the Corporation and for his services as the Vice President, Exploration of Filo Mining. The Carmichael Employment Agreement has an indefinite term and may be terminated as noted below. Pursuant to the Carmichael Employment Agreement, Mr. Carmichael receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Carmichael Employment Agreement, Mr. Carmichael may, at any time, terminate the Carmichael Employment Agreement voluntarily by giving 90 days' written notice to the Corporation; as well Mr. Carmichael may also terminate it at any time for Good Reason. The Corporation may terminate the Carmichael Employment Agreement at any time without Cause, by giving 14 months' written notice, or payment and benefits in lieu of notice, to Mr. Carmichael, whereupon the Corporation will pay Mr. Carmichael a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to 14 months' base salary at the current rate, which shall be in respect of the provision of his services to the Corporation only and shall be prescribed pursuant to the Services Agreement (this amount does not apply if Mr. Carmichael is transferred or retained full-time by another entity affiliated with the Lundin group of companies, within one month of termination). Pursuant to the Carmichael Employment Agreement, within six months following a Change of Control, Mr. Carmichael shall be entitled to resign, and the Corporation will pay Mr. Carmichael a lump sum amount equal to the

pro rata compensation earned up to the termination date plus 14 months' base salary at the rate being paid at the time of termination and any Options held by Mr. Carmichael will vest immediately.

The Corporation may terminate the Carmichael Employment Agreement without notice for Cause, whereupon Mr. Carmichael would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Carmichael up to the date of termination.

### **Consulting Agreement – Diego Charchafie**

Mr. Charchafie's services are provided pursuant to a consulting agreement dated September 1, 2019 with the Corporation, the Services Agreement, and a work contract dated September 1, 2019 with Pampa Exploracion S.A. as described below, and most recently amended with effect on January 1, 2022 (collectively the "**Charchafie Agreements**"). Pursuant to the Charchafie Agreements, Mr. Charchafie provides services on an exclusive basis to the Corporation and Filo Mining. For the services rendered by Mr. Charchafie to the Corporation, the Corporation pays Mr. Charchafie a monthly consulting fee, of which \$2,500 per month is allocated to the Corporation, and an annual salary of 7,382,700 Argentine pesos (\$81,208 converted into Canadian dollars using an exchange rate of approximately 90.91 Argentine pesos per Canadian dollar as of the date of this Information Circular). The Charchafie Agreements, subject to Argentine labour laws in effect, as amended from time to time, have an indefinite term and automatically renew each year unless terminated as noted below. Pursuant to his work contract with Pampa Exploracion S.A., a subsidiary of the Corporation, Mr. Charchafie receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Charchafie Agreements, subject to Argentine labour laws in effect, as amended from time to time, Mr. Charchafie may, at any time, terminate the consulting agreement by giving 30 days' written notice to the Corporation. The Corporation may terminate the consulting agreement at any time by giving 30 days' written notice to Mr. Charchafie. In the event of termination, the Corporation shall not be liable for any payment to Mr. Charchafie, other than for payment of services rendered up to the date of termination and reimbursement of reasonable and, if applicable, pre-approved, out-of-pocket expenses incurred on or before the date of termination, and as applicable, any amounts as determined under Argentine labour laws in effect, as amended from time to time.

### **Termination and Change of Control Benefits**

Other than as set forth below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO's responsibilities.

Any payments to an NEO following or in connection with any termination are subject to the terms of the NEO's employment agreement and the Services Agreement, as applicable. See "**Services, Employment and Consulting Agreements**" above for further details.

### **Severance Triggering Event Payments**

Pursuant to the applicable employment agreement and the Services Agreement, if a severance payment triggering event had occurred on December 31, 2021, the combined notice and severance payments, if any, that would be payable to Messrs. Wodzicki, Yip, Carmichael and Charchafie, would have been as follows:

Name	Termination by the Corporation for any reason other than Cause and unrelated to Change of Control of the Corporation (estimated) (\$)	Termination by the Corporation without Cause after a Change of Control of the Corporation (estimated) (\$)
Wojtek Wodzicki	531,000 <sup>(1)</sup>	531,000
Jeff Yip	140,000 <sup>(2)(3)</sup>	280,000
Robert Carmichael	69,767 <sup>(4)(5)</sup>	303,333
Diego Charchafle	n/a <sup>(6)</sup>	n/a

<sup>(1)</sup> 18 months' notice period, or payment in lieu thereof, at a base salary rate of \$354,000 per annum.

<sup>(2)</sup> 14 months' notice period, or payment in lieu thereof, at a base salary rate of \$240,000 per annum, with 50% allocated to the Corporation as prescribed by the Services Agreement.

<sup>(3)</sup> Approximately \$240,000 in the case of disability less any severance payments or disability benefits.

<sup>(4)</sup> 14 months' notice period, or payment in lieu thereof, at a base salary rate of \$300,000 per annum, with 23% allocated to the Corporation as prescribed by the Services Agreement.

<sup>(5)</sup> Approximately \$300,000 in the case of disability less any severance payments or disability benefits.

<sup>(6)</sup> As applicable, under Argentine labour laws in effect, as amended from time to time.

## **INCENTIVE PLAN AWARDS**

### **Outstanding Option-Based Awards**

The following table sets forth for the NEOs, the Options outstanding pursuant to the Plan as at December 31, 2021. The Corporation does not grant any share-based awards.

Name and Position	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)	
				Exercisable	Unexercisable
Wojtek Wodzicki President & CEO	600,000 <sup>(2)</sup>	0.68	Sep 1, 2026	--	702,000
	750,000 <sup>(3)</sup>	0.54	Nov 30, 2025	655,000	327,500
	750,000 <sup>(4)</sup>	0.475	Sep 26, 2024	1,031,250	--
	250,000 <sup>(5)</sup>	0.68	Feb 25, 2024	292,500	--
Jeff Yip CFO	200,000 <sup>(2)</sup>	0.68	Sep 1, 2026	--	234,000
	275,000 <sup>(3)</sup>	0.54	Nov 30, 2025	240,168	120,082
	300,000 <sup>(4)</sup>	0.475	Sep 26, 2024	412,500	--
Robert Carmichael VP Exploration	225,000 <sup>(2)</sup>	0.68	Sep 1, 2026	--	263,250
	275,000 <sup>(3)</sup>	0.54	Nov 30, 2025	240,168	120,082
	300,000 <sup>(4)</sup>	0.475	Sep 26, 2024	412,500	--
	75,000 <sup>(5)</sup>	0.68	Feb 25, 2024	87,750	--
Diego Charchafle General Manager, South America Operations	225,000 <sup>(2)</sup>	0.68	Sep 1, 2026	--	263,250
	200,000 <sup>(3)</sup>	0.54	Nov 30, 2025	174,668	87,332
	300,000 <sup>(4)</sup>	0.475	Sep 26, 2024	412,500	--
	25,000 <sup>(5)</sup>	0.68	Feb 25, 2024	29,250	--

<sup>(1)</sup> Calculated using the closing price of the Common Shares on the TSXV on December 31, 2021 (being the last trading day of 2021) of \$1.85 and subtracting the exercise price of in-the-money Options. These Options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

<sup>(2)</sup> These Options vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2021, no portion of these Options had vested.

<sup>(3)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2021, two-thirds of these Options had vested. See "Incentive Plan Awards".

<sup>(4)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2021, these Options had fully vested. See "Incentive Plan Awards".

<sup>(5)</sup> Pursuant to the Arrangement, each outstanding stock option of Josemaria was exchanged for a fully vested Josemaria Replacement Option and one half of one fully vested NGEx Option, and the exercise prices for the Josemaria Replacement Options and the NGEx Options were adjusted to reflect the relative value of the shares. The amounts reflected here represent the NGEx Options that were received pursuant to the Arrangement. See "Plan of Arrangement" above for further details.

<sup>(6)</sup> Subsequent to December 31, 2021, the Corporation granted NEOs an aggregate of 425,000 Options exercisable at a price of \$1.65 per share, which expire January 11, 2027. As at the date of this Information Circular, no portion of these Options has vested.

## Incentive Plan Awards – Value Vested or Earning During the Year

The following table sets forth for the NEOs, the value of all incentive plan awards vested during the year ended December 31, 2021. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share -based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Wojtek Wodzicki, President CEO	233,750	N/A	N/A
Jeff Yip, CFO	87,667	N/A	N/A
Robert Carmichael, VP Exploration	87,667	N/A	N/A
Diego Charchafli, General Manager, South America Operations	70,167	N/A	N/A

<sup>(1)</sup> The value of vested Options has been calculated using the closing price of the Common Shares on the TSXV on the dates on which Options vested during the year ended December 31, 2021 and subtracting the exercise price of in-the-money Options.

## Exercise of Compensation Securities (Stock Options) by NEOs

There were no Options exercised by NEOs during the year ended December 31, 2021.

## DIRECTOR COMPENSATION

The objectives of the compensation program for directors are to attract, retain and inspire performance of members of the Board of a quality and nature that will enhance the Corporation's growth. The compensation is intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy and market comparisons and review with respect to director compensation, is the same as for executive compensation. The Compensation Committee reviews director compensation annually. See "Compensation Discussion and Analysis".

### Director Compensation Table

Each non-executive director is paid a retainer of \$15,000 per year, an additional amount of up to \$5,000 per year for the Chair of the Audit Committee, and an additional amount of up to \$1,000 per year for the Chair of each of the Compensation Committee and the corporate governance and nominating committee (the "Corporate Governance and Nominating Committee").

The following table sets forth the compensation provided to each non-executive director during the year ended December 31, 2021:

Name	Fees Earned <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based Awards <sup>(2)</sup> (\$)	Pension value (\$)	All Other Compensation (\$)	Total (\$)
William Rand	21,000 <sup>(3)(4)</sup>	Nil	43,547	Nil	Nil	64,547
Cheri Pedersen	16,000 <sup>(5)</sup>	Nil	43,547	Nil	Nil	59,547
Adam Lundin	15,000	Nil	43,547	Nil	Nil	58,547
Neil O'Brien <sup>(6)</sup>	15,000	Nil	43,547	Nil	Nil	58,547
David Mullen	15,000	Nil	43,547	Nil	Nil	58,547

<sup>(1)</sup> The annual retainer fee is prorated to reflect the term of the directorship, if applicable.

<sup>(2)</sup> The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date. See "Summary Compensation Table" above, for the assumptions underlying the Black-Scholes option pricing model. These amounts do not represent actual amounts received by the directors as any gain, if any, will depend on the market value of the Common Shares on the date that the Option is exercised.

<sup>(3)</sup> Fees earned include an additional \$1,000 in fees for service as the Chair of the Compensation Committee.

<sup>(4)</sup> Fees earned include an additional \$5,000 in fees for serving as the Chair of the Audit Committee.

<sup>(5)</sup> Fees earned include an additional \$1,000 in fees for serving as the Chair of the Corporate Governance and Nominating Committee.

<sup>(6)</sup> During the year ended December 31, 2021, the Corporation incurred consulting fees of approximately \$57,000 with an exploration consulting firm, of which Mr. O'Brien is the President and sole employee. This amount has not been included in the table above, as these amounts are not related to his directorship.

### **Outstanding Option-Based Awards**

The following table sets forth for each non-executive director the Options outstanding pursuant to the Plan as at December 31, 2021, including awards granted before the most recently completed financial year. The Corporation does not grant any share-based awards.

Name	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)	
				Exercisable	Unexercisable
William Rand	125,000 <sup>(2)</sup>	0.68	Sep 1, 2026	---	146,250
	150,000 <sup>(3)</sup>	0.54	Nov 30, 2025	131,000	65,500
	225,000 <sup>(4)</sup>	0.475	Sep 26, 2024	309,375	---
	62,500 <sup>(5)</sup>	0.68	Feb 25, 2024	73,125	---
Cheri Pedersen	125,000 <sup>(2)</sup>	0.68	Sep 1, 2026	---	146,250
	150,000 <sup>(3)</sup>	0.54	Nov 30, 2025	131,000	65,500
	225,000 <sup>(4)</sup>	0.475	Sep 26, 2024	309,375	---
	62,500 <sup>(5)</sup>	0.68	Feb 25, 2024	73,125	---
Adam Lundin	125,000 <sup>(2)</sup>	0.68	Sep 1, 2026	---	146,250
	150,000 <sup>(3)</sup>	0.54	Nov 30, 2025	131,000	65,500
	225,000 <sup>(4)</sup>	0.475	Sep 26, 2024	309,375	---
Neil O'Brien	125,000 <sup>(2)</sup>	0.68	Sep 1, 2026	---	146,250
	150,000 <sup>(3)</sup>	0.54	Nov 30, 2025	131,000	62,500
	225,000 <sup>(4)</sup>	0.475	Sep 26, 2024	309,375	---
David Mullen	125,000 <sup>(2)</sup>	0.68	Sep 1, 2026	---	146,250
	150,000 <sup>(3)</sup>	0.54	Nov 30, 2025	131,000	65,500
	225,000 <sup>(4)</sup>	0.475	Sep 26, 2024	309,375	---
	62,500 <sup>(5)</sup>	0.68	Feb 25, 2024	73,125	---

<sup>(1)</sup> Calculated using the closing price of the Common Shares on the TSXV on December 31, 2021 (being the last trading day of 2021) of \$1.85 and subtracting the exercise price of in-the-money Options. These Options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

<sup>(2)</sup> These Options vest over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2021, no portion of these Options had vested.

<sup>(3)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2021, two-thirds of these Options had vested. See "Incentive Plan Awards".

<sup>(4)</sup> These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2021, these Options had fully vested. See "Incentive Plan Awards".

<sup>(5)</sup> Pursuant to the Arrangement, each outstanding stock option of Josemaria was exchanged for a fully vested Josemaria Replacement Option and one half of one fully vested NGEx Option, and the exercise prices for the Josemaria Replacement Options and the NGEx Options were adjusted to reflect the relative value of the shares. The amounts reflected here represent the NGEx Options that were received pursuant to the Arrangement. See "Plan of Arrangement" above for further details.

<sup>(6)</sup> Subsequent to December 31, 2021, the Corporation granted non-executive directors of the Corporation an aggregate of 375,000 Options exercisable at a price of \$1.65 per share, which expire January 11, 2027. As at the date of this Information Circular, no portion of these Options has vested.

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets forth for each non-executive director of the Corporation the value of all incentive plan awards vested during the year ended December 31, 2021. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William Rand	52,625	N/A	N/A
Cheri Pedersen	52,625	N/A	N/A
Adam Lundin	52,625	N/A	N/A
Neil O’Brien	52,625	N/A	N/A
David Mullen	52,625	N/A	N/A

<sup>(1)</sup> The value of vested Options has been calculated using the closing price of the Common Shares on the TSXV on the dates on which Options vested during the year ended December 31, 2021 and subtracting the exercise price of in-the-money Options.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the Corporation’s last completed financial year or as of the date of this Information Circular was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## **DIRECTORS’ AND OFFICER’S LIABILITY INSURANCE**

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of US\$20 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person’s failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid during the year ended December 31, 2021, by the Corporation for this insurance in respect of the directors and officers as a group was approximately \$95,550. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2021, the Corporation’s most recently completed fiscal year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	9,160,834	\$0.56	6,468,300
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>9,160,834</b>	<b>\$0.56</b>	<b>6,468,300</b>

## **APPROVAL OF AMENDMENTS TO STOCK OPTION PLAN**

The Corporation’s 10% rolling stock option plan (the “Plan”) governing the issuance of Options was initially approved by holders of common shares of Josemaria on June 19, 2019, in connection with the Arrangement (see “Plan of Arrangement” above) and subsequently approved by Shareholders of the

Corporation on May 11, 2021. Effective November 24, 2021 the Exchange adopted Policy 4.4, Security Based Compensation (“**Policy 4.4**”). On May 19, 2022, the Board approved a new 10% rolling stock option plan (the “**2022 Plan**”), which incorporates changes to the Plan in order to be in compliance with Policy 4.4 in advance of seeking approval by the Shareholders at the Meeting.

The 2022 Plan provides that the number of Common Shares issuable under the 2022 Plan, together with all of the Corporation’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Corporation’s issued and outstanding Common Shares.

A copy of the 2022 Plan may be inspected at the head office of the Corporation, Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 during normal business hours and at the Meeting. In addition, a copy of the 2022 Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

A copy of the 2022 Plan containing the proposed amendments is also attached to this Information Circular as Schedule “C” and filed together with the Meeting proxy materials under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information regarding the terms and conditions of the 2022 Plan are set forth under “**Particulars of Other Matters to be Acted Upon**” below.

### **CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires reporting issuers to disclose the corporate governance practices on an annual basis. Attached as Schedule “B” to this Information Circular is the disclosure required by NI 58-101, which has been prepared by the Corporate Governance and Nominating Committee and approved by the Board. The Corporate Governance and Nominating Committee is currently comprised of Cheri Pedersen (Chair), David Mullen and Neil O’Brien, a majority of whom are independent.

#### **Diversity**

The Corporate Governance and Nominating Committee recognizes the benefits of a diversity of views on the Board, achieved through a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age, and culture. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, exploration, finance, law and engineering.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity is also a consideration. Recognizing the benefits of diversity, where Board renewal or expansion of the Board is being considered, the Corporate Governance and Nominating Committee will place an emphasis on identifying qualified candidates and will prioritize gender diversity as well as others diverse in ethnicity, race, age, and culture, within the context of the knowledge, skills, competencies and experiences the Board requires.

The Board also recognizes the potential benefits of diversity, at the level of executive management, having direct responsibility for the day-to-day management of the Corporation. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions. Currently none of the three executive management positions in the Corporation are held by women. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity, together with the level of overall diversity in the Corporation, in executive management when making or approving appointments.

The Corporation’s commitment to diversity generally, including gender diversity in the workforce, permeates from the Board down to local sites of operations. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Corporation operates in.

## **Board and Executive Officer Diversity Policy**

The Board has adopted a formal, written diversity policy relating to diversity, including gender diversity, among the Board, executive management and the general organization of the Corporation. The purpose of such policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the policy, the potential benefits of a diverse leadership to the sustained success of the Corporation are recognized and the Corporate Governance and Nominating Committee is tasked to consider, in its director nomination recommendations, an appropriate level of diversity, including gender diversity. Under the policy, the Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become new Board members and makes recommendations to the Board of the director nominees for election based on the “**Guidelines for the Composition of the Board of Directors**”. These Guidelines shall include a commitment for the Corporate Governance and Nominating Committee to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board nominees are evaluated and chosen as and when required for board expansion or the normal renewal process of change.

The Corporate Governance and Nominating Committee may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and executive management as and when determined appropriate given the size and stage of the Corporation.

## **Canada Business Corporations Act Requirements**

The provisions of Bill C-25 regarding diversity on boards of directors and among senior management, as well as the associated regulations, were approved by Order in Council of the Government of Canada. These provisions set out a requirement that all distributing corporations, as defined under the CBCA, which the Corporation is, for all annual meetings held on or after January 1, 2020, shall report on the representation of, at minimum, the following four groups:

- women;
- Indigenous peoples (First Nations, Inuit and Métis);
- persons with disabilities<sup>(1)</sup>; and
- members of visible minorities<sup>(1)</sup> (collectively, know as the “**Designated Group**”).

<sup>(1)</sup> These terms are defined in the *Employment Equity Act* S.C. 1995, c. 44.

The Board currently has one woman member. If all nominees proposed for election at the Meeting are elected, there will continue to be one woman on the Board, being 14.3% of the directors. The Corporation has three executive officers, of whom one is a person of a visible minority, being 33.33% of the executive officers. There are no other director nominees or executive officers who are part of the Designated Group.

## **MANAGEMENT CONTRACTS**

The management functions of the Corporation are performed by the directors and officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted, except as set forth below.

The Corporation has a cost sharing arrangement with Josemaria and Filo Mining. Under the terms of the Services Agreement, Josemaria, Filo Mining and the Corporation provide each other with the Services from time to time. In consideration of the receipt of the Services, the Corporation pays Josemaria and Filo Mining, as applicable, a monthly fee. Similarly, in consideration for the provision of the Services, the Corporation receives from Josemaria and Filo Mining, as applicable, a monthly fee. See “**Services Agreement between Josemaria, Filo Mining and the Corporation**” above.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No director or executive officers of the Corporation, nor any nominee, nor any associate or affiliate of any of them has, since January 1, 2021 (being the commencement of the Corporation’s last completed

financial year), any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of 2022 Plan**

As noted above under “**Approval of Amendments to 2022 Stock Option Plan**”, the Plan which governs the issuance of Options was initially approved by holders of common shares of Josemaria on June 19, 2019, in connection with the Arrangement (see “**Plan of Arrangement**” above) and subsequently approved by Shareholders of the Corporation on May 11, 2021. Effective November 24, 2021 the Exchange adopted Policy 4.4, and accordingly, on May 19, 2022, the Board approved the 2022 Plan in order to be in compliance with Policy 4.4 in advance of seeking approval by the Shareholders at the Meeting.

The Corporation’s 2022 Plan provides that the Board may, from time to time, in its discretion, grant Options to directors, officers, employees, consultants and other personnel of the Corporation and its subsidiaries or affiliates. The 2022 Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with all of the Corporation’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Corporation’s issued and outstanding Common Shares at the time an Option is granted. If approved, there would have been a total of 5,145,550 Options available for grant under the 2022 Plan as of the date of this Information Circular.

The purpose of the 2022 Plan is to allow directors, officers and other Eligible Persons, as additional compensation, the opportunity to participate in the profitability of the Corporation by granting to such persons Options to buy shares of the Corporation at market price prevailing on the date the Option is granted.

The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan:

- a) Persons who are service providers to the Corporation, being: bona fide directors, officers, employees and consultants (“**Service Providers**”), including Investor Relations Service Providers as defined by the TSXV Corporate Finance Manual in effect from time to time, of the Corporation, or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of Options under the 2022 Plan;
- b) Options granted pursuant to the 2022 Plan are non-assignable, and non-transferable for a period of up to 10 years;
- c) for Options granted to Service Providers, the Corporation must ensure that the proposed optionee 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;
- d) 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 time prior to expiry of the Option), after the date the optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the optionee ceased to be so employed by, or to provide services to, the Corporation;
- e) If an optionee dies, any vested Option held by him or her 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;

- f) 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;
- g) The exercise price of each Option will be set by the Board on the effective date of grant of the Option and will not be less than the Discounted Market Price, as defined below;
- h) Vesting of Options shall be at the discretion of the Board, excluding Investor Relations Service Providers, and, with respect to any particular Options granted under the 2022 Option, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Corporation 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 Corporation or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Corporation or any of its affiliates during the vesting period;
- i) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than one year with (i) no more than 25% of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 25% of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 25% of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- j) The 2022 Plan contains a black-out provision restricting all or any of the Corporation's directors, officers, employees, insiders or persons in a special relationship to refrain from trading in the Corporation's securities until the restriction has been lifted by the Corporation; and
- k) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2022 Plan with respect to all Common Shares in respect of Options, which have not yet been granted under the 2022 Plan. Any amendment to any provision of the 2022 Plan will be subject to regulatory approvals, as necessary, unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the 2022 Plan to Service Providers.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the 2022 Plan may be made by the Board without further shareholder approval. Accordingly, the 2022 Plan also provides that the Board may, without shareholder approval, subject to prior written approval of the TSXV, as applicable:

- a) to change the date or dates as of which, or the price at which, an Option becomes exercisable;
- b) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options;
- c) reduce the number of Options that may be issued under the 2022 Plan;
- d) increase the exercise price of an Option;
- e) make any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Corporation; and
- f) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the 2022 Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

Amendments to the Option Plan requiring approval by Disinterested Shareholders Approval, as defined below, are:

- a) Any amendments to the 2022 Plan that, together with all other share compensation arrangements, could result at any time in: (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders, as defined below, together with any equity compensation awarded

- pursuant to all other share compensation arrangements of the Corporation, exceeding 10% of the outstanding Common Shares; (ii) the number of Shares issued to Insiders, as a group, pursuant to the exercise of Options within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 10% of the outstanding Common Shares; (iii) the issuance to any one optionee, within any 12-month period, of a number of Common Shares, together with any equity compensation awarded pursuant to all other share compensation arrangements of the Corporation, exceeding 5% of the outstanding Common Shares;
- b) any reduction in the exercise price of an Option previously granted to an Insider; or
  - c) the extension to the term of an outstanding Option, held by an Insider.

For the purposes of this disclosure:

**"Discounted Market Price"** has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time.

A **"Disinterested Shareholder"** means a Shareholder that is not an Insider, nor are they an associate of any such Insider.

An **"Insider"** has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

The 2022 Plan provides that other terms and conditions may be attached to a particular Option at the discretion of the Board.

Accordingly, at the Meeting the Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the adoption of the 2022 Plan, pursuant to TSXV Policies. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting.

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the 2022 Plan of the Corporation, as amended by the board of directors (the **"Board"**) and substantially in the form presented to the shareholders (the **"Shareholders"**) of the Corporation is hereby approved;
2. the Board be authorized on behalf of the Corporation to make any further amendments to the 2022 Plan as may be required by regulatory authorities, without further approval of the Shareholders, in order to ensure adoption of the 2022 Plan; and
3. the approval of the 2022 Plan by the Board is hereby ratified and confirmed and any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution."

The form of the resolution in respect of the 2022 Plan set forth above (the **"2022 Option Plan Resolution"**) is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the 2022 Option Plan Resolution.

**The Board believes that the passing of the 2022 Option Plan Resolution is in the best interests of the Corporation and recommend that Shareholders vote in favor of the 2022 Option Plan Resolution.**

**The persons named as proxies in the enclosed Proxy intend to cast the votes represented by proxy in favor of the Option Plan Resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.**

## **OTHER BUSINESS**

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.

## **ADDITIONAL INFORMATION**

The Corporation's annual audited financial statements and annual management's discussion and analysis ("MD&A") for the most recently completed financial year as well as other prescribed documents are available on SEDAR at [www.sedar.com](http://www.sedar.com). The Corporation has also established and maintains a corporate website at [www.ngexminerals.com](http://www.ngexminerals.com) that includes, among other things, an investor section containing the most recent and past annual and quarterly financial statements and related MD&A and press releases. The Corporation will provide, without charge to a Shareholder, a copy of its annual financial statements and annual MD&A for the period ended December 31, 2021, interim financial statements for subsequent periods, and this Information Circular upon request to the Corporation as follows:

E-mail: [info@ngexminerals.com](mailto:info@ngexminerals.com)  
Telephone: 604-689-7842  
Mail: NGEx Minerals Ltd.  
Suite 2000 - 885 West Georgia Street  
Vancouver, B.C. V6C 3E8  
Attn: Investor Relations

## **DIRECTORS' APPROVAL**

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia the 19th day of May, 2022.

### **BY ORDER OF THE BOARD**

*/s/ "Wojtek Wodzicki"*

Wojtek Wodzicki

President, Chief Executive Officer and Director



## SCHEDULE "A"

### CHARTER OF THE AUDIT COMMITTEE

#### 1. Purpose of the Audit Committee

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

#### 2. Composition and Procedures of the Audit Committee

2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of at least three members, each of whom must be a director of the Corporation.

2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.

2.3 At least one member of the Audit Committee shall be independent, and the Board and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment.

2.4 At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

#### 3. Meeting Requirements

3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined in paragraph 4.1.1 below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the Canada Business Corporations Act.

3.2 Two members of the Audit Committee shall constitute a quorum.

#### 4. Duties and Responsibilities

##### 4.1 *Appointment, Oversight and Compensation of Auditor*

- (a) The Audit Committee shall recommend to the Board:
  - (i) the auditor (the “**Auditor**”) to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the Auditor.
- (b) In making such recommendations, the Audit Committee shall evaluate the Auditor’s performance and review the Auditor’s fees for the preceding year.
- (c) The Auditor shall report directly to the Audit Committee.
- (d) The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- (e) The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

##### 4.2 *Non-Audit Services*

- (a) All auditing services and non-audit services provided to the Corporation or the Corporation’s subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

##### 4.3 *Review of Financial Statements etc.*

- (a) The Audit Committee shall review the Corporation’s:
  - (i) interim and annual financial statements and Management’s Discussion and Analysis (“**MD&A**”), intended for circulation among shareholders; and
  - (ii) Annual Information Form only to the extent that it contains financial information or projections and shall report on them to the Board.
- (b) The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the auditors have no reservations about such statements.
- (c) The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation’s financial reports, and report on them to the Board.

##### 4.4 *Review of Public Disclosure of Financial Information*

- (a) The Audit Committee shall review the Corporation’s annual and interim press releases relating to financial results before the Corporation publicly discloses this information.

- (b) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.4.1 and must periodically assess the adequacy of those procedures.

#### 4.5 *Review of Annual Audit*

- (a) The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.
- (d) The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

#### 4.6 *Review of Quarterly Review Engagements*

- (a) The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

#### 4.7 *Internal Controls*

- (a) The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation and its subsidiaries.
- (b) The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

#### 4.8 *Complaints and Concerns*

- (a) The Audit Committee shall establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

#### 4.9 *Hiring Practices*

- (a) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of the Corporation.

#### 4.10 *Other Matters*

- (a) The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board.
- (b) The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.
- (c) The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.
- (d) The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.
- (e) The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.
- (f) The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.

### **5. Rights and Authority of the Audit Committee and the Members Thereof**

5.1 The Audit Committee has the authority:

- (a) To engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) To set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
- (c) To communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.

5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

### **6. Miscellaneous**

Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

## SCHEDULE “B”

### Corporate Governance Disclosure

The following is the disclosure required for Venture Issuers under National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”).

Required Disclosure of Corporate Governance Practices	Response
<b>1. Board of Directors</b>	
(a) Disclose how the board of directors facilitates its exercise of independent supervision over management.	The Board has functioned and is of the view that it can continue to function independently of management, as required. The Board and its committees meet independent of management where needed, but do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In addition to the standing committees of the Board, independent committees are appointed from time to time, when appropriate. At each meeting of the Board a determination is made as to whether an in-camera session, without management and non-independent directors present, is required.
(b) Disclose the identity of directors who are independent.	The Corporation’s Board of Directors (the “ <b>Board</b> ”) is currently comprised of seven directors; namely, Messrs. Adam Lundin, Rand, Wodzicki, O’Brien, Mullen and Axel Lundin and Ms. Pedersen. With the assistance of the Corporate Governance and Nominating Committee, the Board has considered the relationship to the Corporation of each of the nominee directors and has determined that five of the seven directors; namely, Messrs. Mullen, Rand, Adam Lundin, Axel Lundin and Ms. Pedersen are independent for the purposes of Board membership.
(c) Disclose the identity of directors who are not independent and describe the basis for that determination.	The non-independent directors of the Board are Messrs. Wodzicki and O’Brien. Dr. Wodzicki is not considered to be independent as he is President and Chief Executive Officer of the Corporation. Mr. O’Brien is not considered independent as he is providing consulting services to the Corporation through his wholly-owned company, MOAR Consulting Inc. See Footnote 6 in “ <b>Director Compensation – Director Compensation Table</b> ” on page 23 for disclosure of his compensation.
<b>2. Directorships</b> – 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.	Certain of the directors of the Corporation are directors and/or officers of other reporting issuers as noted in the Information Circular to which this Schedule “B” is attached under the section entitled “ <b>Nominees for Election to the Board of Directors</b> ”.
<b>3. Orientation and Continuing Education</b>	
(a) Describe what steps, if any, the board takes to orient new directors.	The Corporate Governance and Nominating Committee is responsible for ensuring that new directors are provided with an orientation package that includes, among other things, information about the duties and obligations of directors the business and operations of the Corporation and documents from recent Board meetings. All directors are provided with a comprehensive Board orientation manual which includes board and committee mandates, corporate policies, and other corporate information. Directors have full access to officers and employees of the Corporation and may arrange meetings either directly or through the President and CEO. Management provides briefings to directors with respect to the business and operations of the Corporation at every regularly scheduled Board meeting.

Required Disclosure of Corporate Governance Practices	Response
<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors.</p>	<p>All directors are expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. The Corporation will make available appropriate funding to directors to attend seminars or conferences relevant to their position as directors of the Corporation. Included in the Corporate Governance and Nominating Committee mandate is the requirement to develop, with the assistance of management, an orientation and education program for new recruits to the Board, where necessary. The Corporation's outside legal counsel also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters.</p>
<p>4. <b>Ethical Business Conduct</b> – Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has adopted a written Code of Business Conduct and Ethics (the “<b>Code</b>”) for directors, officers and employees of the Corporation and its subsidiaries. The Code is available on the Corporation’s website and has been filed on and is accessible through SEDAR at <a href="http://www.sedar.com">www.sedar.com</a>.</p> <p>Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of the Code, are required to report them to the Corporate Secretary or to the chair of the Corporation’s Audit Committee. Following receipt of any complaints, the Corporate Secretary or chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Board is ultimately responsible, acting through the Audit Committee, for the Code and monitoring compliance with the Code. The Corporation encourages all directors, officers and employees to report promptly any suspected violation of the Code to the Corporate Secretary or chair of the Audit Committee.</p> <p>The Audit Committee has also established a Policy and Procedures for the Receipt, Retention and Treatment of Complaints Regarding Accounting or Auditing Matters (the “<b>Whistleblower Policy</b>”) to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. In addition to the general complaint procedure set out in the Whistleblower Policy, a confidential complaint regarding a questionable accounting or auditing matter may be forwarded directly to the chair of the Audit Committee.</p>

Required Disclosure of Corporate Governance Practices	Response
<p>5. <b>Nomination of Directors</b> – Disclose what steps, if any, are taken to identify new candidates for board nomination, including (i) who identifies new candidates, and (ii) the process of identifying new candidates.</p>	<p>The Board has established a Corporate Governance and Nominating Committee, which has the primary responsibility for identifying prospective Board members, to establish criteria for Board committee membership, to recommend composition of the Board and its committees and, as circumstances arise, assess directors’ performance. (See “<b>Other Board Committees</b>” for a full description of the responsibilities and operation of the Corporate Governance and Nominating Committee.)</p> <p>The Corporate Governance and Nominating Committee coordinates the search for qualified candidates with input from management and other Board members, giving careful consideration to the competencies and skills that the Board as a whole should possess, the skills and experience of existing Board members and diversity of the Board. Other factors are considered which may include the ability of the individual candidate to contribute on an overall basis, the ability of the individual to contribute sufficient time and resources to the Board, as well as the individual’s direct experience with public companies in general and mining companies, in particular. The Corporate Governance and Nominating Committee will recommend a nominee and seek full Board endorsement of the selected candidate.</p>
<p>6. <b>Compensation</b> – Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.</p>	<p>Reference is made to the disclosure contained in the Information Circular to which this Schedule “B” is attached under the section entitled “<b>Compensation Discussion and Analysis</b>”.</p>
<p>7. <b>Other Board Committees</b> – If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee and the Compensation Committee, the Board has established the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is comprised of three directors, a majority of whom are independent.</p> <p>The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Corporation’s approach to corporate governance issues and has primary responsibility for identifying prospective Board members. The Corporate Governance and Nominating Committee, among other things, oversees the effective functioning of the Board and oversees the relationship between the Board and management. The Corporate Governance and Nominating Committee has been mandated to annually review and make recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the contribution of individual directors. The Corporate Governance and Nominating Committee is required to meet at least annually and to report to the Board following its meetings. The Corporate Governance and Nominating Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.</p>

<p>8. <b>Assessments</b> – Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The Corporate Governance and Nominating Committee is responsible for reviewing director performance and the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and identifying any perceived needs on an annual basis. The Corporate Governance and Nominating Committee prepares and delivers an annual Board Effectiveness Assessment questionnaire to each member of the Board for completion. The questionnaire is divided into four parts dealing with board responsibility, board operations, board effectiveness and individual assessment. The Corporate Governance and Nominating Committee reviews and considers the responses received and makes a final report, with recommendations, if any, to the Board.</p>
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**SCHEDULE "C"**  
**2022 STOCK OPTION PLAN**  
**SEE ATTACHED.**



**NGEX MINERALS LTD.  
(the "Corporation")**

**SHARE OPTION PLAN**

**(Adopted by the Board on May 7, 2019, as amended on May 19, 2022)**

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**ARTICLE 1**

**GENERAL**

**1.1 Purpose**

The purpose of this Plan is to advance the interests of the Corporation by (i) providing Eligible Persons (as defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Affiliates (as defined below); and (v) attracting Employees (as defined below), Officers (as defined below), Directors (as defined below) and Consultants (as defined below) to the Corporation or its Affiliates.

**1.2 Administration**

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three Directors. If a committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to determine if any particular person is an Eligible Person to whom Options may be granted; (ii) grant Options to purchase Shares to Eligible Persons; (iii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iv) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, interpretations and determinations will be conclusive and binding upon all parties.
- (c) The Board shall be responsible for ensuring and confirming that, for any Option granted to any Employee, Consultant or Management Company Employee (as defined below), such Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

**1.3 Interpretation**

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Affiliate**” means an affiliate of the Corporation within the meaning of Section 1.3 of National Instrument 45-106 – *Prospectus Exemptions*, as may be amended or replaced from time to time;

“**Affiliated Entity**” means, a person or company that controls or is controlled by the Corporation or that is controlled by the same person or company that controls the Corporation;

“**Associate**” where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

“**Board**” means the Board of Directors of the Corporation or any committee of the board of directors to which the duties of the board of directors hereunder are delegated;

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

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the *Securities Act* (British Columbia)) to cast or to direct the casting of 40% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect Directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect Directors), unless a majority of the Board as

constituted immediately prior to the time that such person, entity or group of persons or entities acting jointly or in concert becomes the Acquiror determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;

- (e) as a result of or in connection with: (A) a contested election of Directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of Directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors including any options or rights to purchase such shares or securities;

“**Consultant**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Corporation**” means NGEx Minerals Ltd. and includes any successor thereto;

“**Director**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Discounted Market Price**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Disinterested Shareholder Approval**” means approval by a majority of votes cast at a general meeting of the shareholders of the Corporation excluding votes attached to shares beneficially owned by the Insiders of the Corporation and their respective Associates;

“**Eligible Person**” means, subject to the terms hereof and to all applicable law, any Employee, Officer, Director or Consultant of (i) the Corporation or (ii) any Affiliated Entity;

“**Employee**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Holding Company**” means a holding company wholly owned and controlled by an Eligible Person;

“**Insider**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Investor Relations Activities**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Management Company Employee**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Market Price**” means the closing price of the Shares on the TSXV (or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading) on the last business day immediately preceding the day the Option is granted. If there is no such closing price or trade on the prior business day, the Market Price shall be the VWAP of the Shares, calculated by dividing the total value of Shares by the total volume of Shares traded on the TSXV for the five trading days immediately preceding the day the Option is granted or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading or as determined by the Board in their absolute discretion if the Shares are not listed or traded on any stock exchange or dealing network;

“**Material Information**” has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

“**Officer**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“**Optionee**” shall mean a Participant to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

“**Participant**” means Eligible Persons to whom an Option has been granted;

“**Plan**” means this Share Option Plan of the Corporation, as it may be amended from time to time;

“**RRSP**” means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);

“**Security Based Compensation Plans**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

“**Shares**” means the common shares in the capital of the Corporation;

“**subsidiary**” means a corporation which is a subsidiary of the Corporation as defined under the *Securities Act* (British Columbia);

“**Termination**” means: (i) in the case of an Employee, the termination of the employment of the Employee by the Corporation or an Affiliated Entity or cessation of employment of the Employee with the Corporation or an Affiliated Entity as a result of resignation; (ii) in the case of an Officer or Director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an Officer or Director of the Corporation or an Affiliated Entity; and (iii) in the

case of a Consultant, the termination of the services of a Consultant by the Corporation or an Affiliated Entity;

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

“**TSXV**” means the TSX Venture Exchange, or such other stock exchange or quotation system on which the Shares are listed or quoted from time to time; and

“**VWAP**” has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of British Columbia.

#### **1.4 Shares Reserved under the Share Option Plan**

- (a) Subject to the approval of the TSXV (as well as the approval of the shareholders of the Corporation of this Plan), Options may be granted in respect of authorized and unissued Shares provided that the maximum aggregate number of Shares which shall be reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options granted under this Plan shall not exceed 10% of the number of Shares that are issued and outstanding at the time of the granting of an Option, less the aggregate number of Shares which may be reserved for issuance under all other share based compensation outstanding under all other Security Based Compensation Plans of the Corporation at such time, as applicable, unless the Corporation has obtained the requisite Disinterested Shareholder Approval. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan. No fractional Shares may be purchased or issued under the Plan.
- (b) The aggregate number of Shares reserved for issuance to Insiders, as a group, pursuant to the Plan and all other Security Based Compensation Plans of the Corporation, as applicable, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Insiders, as a group, pursuant to the exercise of Options, within a 12 month period, pursuant to the Plan and all other Security Based Compensation Plans of the Corporation at such time, as applicable, shall not exceed 10% of the total number of Shares then outstanding, unless the Corporation has obtained the requisite Disinterested Shareholder Approval.

- (c) The aggregate number of Shares reserved for issuance to any one person pursuant to the Plan and all other Security Based Compensation Plans of the Corporation, as applicable, in any 12 month period shall not exceed five percent of the number of Shares of the Corporation that are issued and outstanding at the time of the applicable grant or issuance of any Option and such other share based compensation outstanding under all other Security Based Compensation Plans, as applicable, unless the Corporation has obtained the requisite Disinterested Shareholder Approval.
- (d) The maximum number of Shares which may be reserved for issuance under all Options and all other Security Based Compensation Plans of the Corporation, as applicable, in any 12 month period to any one Consultant shall not exceed two percent of the number of Shares of the Corporation that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to such other Security Based Compensation Plans of the Corporation, as applicable, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (e) The maximum number of Shares which may be reserved for issuance under all Options and all other Security Based Compensation Plans of the Corporation, as applicable, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities shall not exceed two percent of the number of Shares of the Corporation that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to such other Security Based Compensation Plans of the Corporation, as applicable.
- (f) Notwithstanding any other provision of this Plan, Options granted to Eligible Persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSXV, namely that such Options shall vest over 12 months with no more than twenty five percent of such Options vesting in any three month period. Eligible Persons whose role and duties primarily consist of Investor Relations Activities may not receive any share based compensation pursuant to any Security Based Compensation Plans of the Corporation other than stock options (including Options granted pursuant to this Plan).
- (g) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or the exercise of the applicable Option.
- (h) For greater certainty, any increase in the issued and outstanding Shares will result in an increase in the available number of the Shares issuable under the Plan, and exercises of Options will make new grants available under the Plan.

## ARTICLE 2

### OPTION GRANTS AND TERMS OF OPTIONS

#### 2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. Options shall only be granted to Eligible Persons. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

#### 2.2 Exercise of Options

- (a) Subject to Section 2.12, Options granted must be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant may require.
- (b) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule.
- (c) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.

#### 2.3 Hold Periods

- (a) Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws and under the requirements of any stock exchange on which the Shares are listed for trading, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof.
- (b) If the Corporation grants Options at a discount to the Market Price, such Options and Shares issued upon exercise of such Options must include the following legend:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this 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 that is four months and one day after grant.]**”

- (c) If the Corporation grants Options to Directors, Officers, Promoters of the Corporation (as such term is defined in the TSXV rules and policies) or to a person holding 10% or more of the voting rights of the Corporation's issued and outstanding Shares at the date of grant, such Options and Shares issued upon exercise of such Options must include the following legend:

“Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this 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 that is four months and one day after grant.]**”

## 2.4 Option Price

- (a) The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the Discounted Market Price, provided that the exercise price shall not be less than \$0.05 per Share.
- (b) Disinterested Shareholder Approval will be required for any reduction in the exercise price of a previously granted Option to an Insider of the Corporation.
- (c) In the event the Corporation grants Options within 90 days of a distribution by prospectus (the “**Distribution**”), the minimum exercise price will be the greater of the Discounted Market Price and the per share price paid by public investors for Shares acquired under the Distribution. The 90 day period shall begin on the date a final receipt is issued for such prospectus.

## 2.5 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

## 2.6 Ceasing to be Eligible Persons

- (a) In the event of the Termination of a Participant, by reason of dismissal without cause or voluntary termination by the Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date, or for a “reasonable period” as determined by the Board, provided that in no event shall such longer period extend beyond the date that is one year from the date of termination. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options and the Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or termination date of Options held by any departing Participant. Subject to Section 1.4(f), if any portion of an Option has not vested on the Termination Date, the Participant, the Participant's RRSP or the

Participant's Holding Company may not, after the Termination Date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant.

- (b) In the event a Participant is dismissed with cause, each Option held by such Participant, the Participant's RRSP or the Participant's Holding Company shall cease to be exercisable immediately upon the Participant being given notice of termination.
- (c) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan.

## 2.7 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement or certificate (an "**Option Agreement**") in the form of Schedule "A" (as the same may be amended from time to time) signed by the Corporation and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company. Each Option Agreement shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

## **2.8 Payment of Option Price**

The exercise price of each Share purchased under an Option plus such amount as may be required by applicable legislation for statutory withholdings as set out more fully in Section 2.11 hereof must be paid in full to the Corporation and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price and, if applicable, statutory withholdings to the Corporation.

## **2.9 Acceleration on Change of Control**

In the event of a Change of Control, all Options outstanding granted to Eligible Persons, excluding Options granted to Optionees providing Investor Relations Activities, shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. For greater certainty, upon a Change of Control, Participants shall not be treated any more favourably than holders of Shares with respect to the consideration that the Participants would be entitled to receive for the Shares issuable upon exercise of their Options.

If the Participant elects to exercise its Options following a Change of Control, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had the Optionee been the registered holder of the number of Shares to which the Optionee was entitled to purchase upon exercise of such Options.

For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to Optionees providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

## **2.10 Amendment of Option Terms**

Subject to the prior approval of any applicable regulatory authorities (as required), including any required approval of any relevant stock exchange, and the consent of the Participant affected thereby, and without further shareholder approval, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable.

## **2.11 Statutory Withholdings**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other source deductions is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that a Participant pay to the Corporation, in addition to and in the same manner as the exercise price for the Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option or, alternatively, the Corporation shall have the right in its discretion to satisfy any such liability for withholding or other required deduction by retaining any Shares acquired upon exercise of any

Option and selling such Shares in the open market for and on behalf of the Optionee, or retaining any amount payable, to a Participant by the Corporation, whether or not such amounts are payable under the Plan.

## **2.12 Blackout Periods**

An Option will be automatically extended past the expiry date of an Option governed by this Plan if such expiry date falls within a period (a “**blackout period**”) during which the Corporation prohibits Participants from exercising their Options provided that the following requirements are satisfied:

- (a) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended.
- (b) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten business days after the expiry of the blackout period.
- (c) The automatic extension of a Participant’s Options will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation’s securities.
- (d) The automatic extension is available to all eligible Participants under this Plan under the same terms and conditions.

## **ARTICLE 3**

### **MISCELLANEOUS**

#### **3.1 Right to Terminate Options on Sale of Corporation**

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the “**Proposed Transaction**”), the Corporation may give written notice to all Participants advising that their respective Options, including Options held by their RRSP’s or Holding Companies, may be exercised only within 90 days after the date of the notice and not thereafter, and that all rights of the Participants, their RRSP’s and Holding Companies under any Options not exercised will terminate at the expiration of the 90-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 90-day period and the day after the expiration of the 180-day period.

### **3.2 Prohibition on Transfer and Assignment of Options**

Subject to Section 2.4, Options are personal to each Eligible Person. No Eligible Person or RRSP or Holding Company of an Eligible Person may deal with any Options or any interest in them or Transfer or assign any Options now or hereafter held by the Eligible Person or RRSP or Holding Company. If a Participant's Holding Company ceases to be wholly owned and controlled by the Participant, such Participant will be deemed to have transferred any Options held by such Holding Company in violation of the Plan. A purported Transfer or assignment of any Options in violation of the Plan will not be valid, the Corporation will not issue any Share upon the attempted exercise of improperly transferred or assigned Options, and the Options will be forfeited and cancelled.

### **3.3 Capital Adjustments**

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSP's and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

### **3.4 Non-Exclusivity**

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

### **3.5 Amendment and Termination**

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, including any required approval of any relevant stock exchange, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such action may, without the consent of the Optionee, in any manner adversely affect the Optionee's rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan or any Options granted thereunder:
  - (i) any amendment to increase the number of securities issuable under the Plan, including, if applicable, an increase to a fixed maximum number of

securities or a change from a fixed maximum number of securities to a fixed maximum percentage;

- (ii) any amendment to the participation limits in Section 1.4;
- (iii) any change to the definition of “Eligible Person”;
- (iv) the addition of any form of financial assistance;
- (v) any amendment to a financial assistance provision which is more favourable to participants;
- (vi) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
- (vii) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Corporation;
- (viii) any amendment to this Section 3.5 relating to the amending provisions of this Plan;
- (ix) any amendment to Section 3.2 of this Plan that would permit Options to be assigned or transferred, other than for normal estate settlement purposes;
- (x) any amendment to the exercise price of any Option issued under the Plan where such amendment reduces the exercise price of such Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry for the purpose of re-issuing Options to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option);
- (xi) any amendment of this Plan that would permit an extension beyond the original expiry date of outstanding Options;
- (xii) any amendment to the method for determining the exercise price of Options;
- (xiii) any amendment to the maximum term of Options granted under this Plan;
- (xiv) any amendment to the expiry and termination provisions applicable to Options;
- (xv) the addition of a Net Exercise (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time) provision, if applicable;
- (xvi) any amendment to a method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a participant,

including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time);

- (xvii) a discontinuance of this Plan; and
  - (xviii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Corporation, at the expense of the Corporation and its existing shareholders.
- (b) The Board may, and without further shareholder approval, subject to receipt of requisite regulatory approval, where required, including any required approval of any relevant stock exchange, in its sole discretion make the following amendments to the Plan:
- (i) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options;
  - (ii) reduce the number of Options that may be issued under this Plan;
  - (iii) increase the exercise price of an Option;
  - (iv) make any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Corporation; and
  - (v) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.
- (c) Notwithstanding the provisions of subsection 3.5(b), the Corporation shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to subsection 3.5(b), to the extent such approval is required by any applicable laws or regulations.
- (d) For greater certainty, it shall be a condition that Disinterested Shareholder Approval to any amendment of existing Options, including any amendment to the extension of the term of any Option granted to an Insider or to an Option that results in a benefit to an Insider, shall be obtained prior to the exercise of Options granted to Insiders.

### **3.6 Compliance with Legislation**

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the

Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Corporation will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

### **3.7 Designation of Consultants – Liability**

To the maximum extent permitted by applicable law, no Officer or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any award granted under it. To the maximum extent permitted by applicable law and the Articles and By-Laws of the Corporation and to the extent not covered by insurance, each Employee of the Corporation and member or former member of the Committee or of the Board shall be indemnified and held harmless by the Corporation against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Corporation) or liability (including any sum paid in settlement of a claim with the approval of the Corporation), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the Plan, except to the extent arising out of such Officer's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification the Employees, Officers, Directors or members or former Officers, Directors or members may have under applicable law or under the Articles or By-Laws of the Corporation or Affiliate. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to awards granted to him or her under this Plan.

### **3.8 No Rights as Shareholder**

The holder of an Option shall not have any rights as a holder of Shares with respect to any of the Shares underlying an Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the exercise price in respect of which the Option is being exercised).

### **3.9 No Rights to Continued Employment**

Nothing in the Plan or any Option shall confer upon a Participant any right to continue in the employment or engagement of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate his employment or engagement at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment or engagement of any Participant beyond the date on which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the date on which his relationship with the Corporation or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Affiliate.

**SCHEDULE "A"**

**NGEx MINERALS LTD. – SHARE OPTION PLAN**

**OPTION AGREEMENT**

**[Date]**

PERSONAL & CONFIDENTIAL

**[Name]**

**[Address]**

Dear **[Name]**:

This Option Agreement is entered into between NGEx Minerals Ltd. (the "**Corporation**") and the Optionee named above pursuant to the Corporation's Share Option Plan (the "**Plan**") and confirms that the Board has granted to you an option (the "**Option**") to purchase common shares (the "**Shares**") of the Corporation. This Option is granted on the basis set out in this option agreement, and is subject to the Plan, a copy of which is attached hereto. This Option Agreement and the Plan are referred to collectively below as the "Option Documents". All capitalized terms not otherwise defined shall have the meaning attributed to them in the Plan.

The award date of the Option is: \_\_\_\_\_

The total number of Shares that you may purchase pursuant to this Option is: \_\_\_\_\_

The Option exercise price per Share is: \_\_\_\_\_

Your rights to purchase Shares pursuant to this Option will expire on \_\_\_\_\_, 20\_\_ (the "**Expiry Date**").

Your rights to purchase Shares will vest as follows:

(i) up to \_\_\_\_\_ Shares on or after \_\_\_\_\_;

(ii) up to \_\_\_\_\_ Shares on or after \_\_\_\_\_;

(iii) up to \_\_\_\_\_ Shares on or after \_\_\_\_\_; and

(iv) up to \_\_\_\_\_ Shares on or after \_\_\_\_\_.

all on terms and subject to the conditions set out in the Plan.

Subject to earlier expiration in accordance with the Option Documents, your rights to purchase Shares pursuant to this Option will expire with respect to any vested portion at 5:00 p.m. on the Expiry Date.

This Option may be exercised in whole or in part in respect of vested Options at any time prior to the Expiry Date of the relevant Options by delivery of written notice to the Corporation's head office to the attention of the Corporate Secretary of the Corporation, specifying the number of Shares to be purchased, accompanied by payment by bank draft, certified cheque or such other payment that is acceptable to the Corporation (in its sole discretion) of the total purchase price of the Shares plus such amount as may be required by applicable legislation for statutory withholdings. This Option may not be exercised in amounts of less than 100 Shares in the case of any one exercise unless that exercise would entirely exhaust the Option.

The Optionee authorizes and the Corporation shall have the right to deduct and to collect and withhold from the Optionee or its agent, as the case may be, any amounts required by applicable legislation to be withheld for any taxes or otherwise with respect to awards hereunder. The Optionee acknowledges that in accordance with Section 2.11 of the Plan, the Corporation shall have the right in its discretion to satisfy any such liability for withholding or other required deduction by retaining any Shares acquired upon exercise of any Option and selling such Shares in the open market for and on behalf of the Optionee, or retaining any amount payable, to a Participant by the Corporation, whether or not such amounts are payable under the Plan.

Nothing in the Option Documents will affect our right to terminate your services, responsibilities, duties and authority at any time for any reason whatsoever. Regardless of the reason for your termination, your Option rights will be restricted to those Option rights which have vested on or prior to your date of termination and, in any claim for wrongful dismissal or breach of contract, no consideration will be given to any Options that might have vested during an appropriate notice period or as a result of additional compensation you may receive in place of that notice period.

All decisions made by the Board of Directors with regard to any questions arising in connection with the Option Documents, whether of interpretation or otherwise, will be binding and conclusive on all parties.

This Option Agreement and the Option rights granted to you are personal and may not be sold, pledged, transferred or encumbered in any way.

This Option and the Shares issuable upon exercise of this Option may be subject to certain restrictive hold periods as prescribed by applicable securities legislation and the policies of the TSXV, as may be in force from time to time.

If the Optionee is not a Director or Officer of the Corporation, the Optionee and the Corporation represent and warrant to each other that the Optionee:

- (a) is a *bona fide* "Management Company Employee" of the Corporation, which is defined as being an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities; OR
- (b) is a *bona fide* "Employee" of the Corporation, which is defined as being:

- (i) an individual who is considered an Employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for a Corporation or its subsidiary providing services normally provided by an Employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an Employee of the Corporation, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for a Corporation 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 Corporation over the details and methods of work as an Employee of the Corporation, but for whom income tax deductions are not made at source; OR
- (c) is a *bona fide* “Consultant” of the Corporation, which is defined as being, in relation to the Corporation, an individual (other than an Employee or Director of the Corporation) or company that:
- (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
  - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Corporation, as the case may be;
  - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
  - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

The Corporation hereby certifies that the class of securities that is referenced in this Option is not registered under the United States Securities Exchange Act of 1934.

Note to reporting insiders: Please remember to comply with your reporting issuer requirements within the time prescribed by applicable securities legislation. Insider reports in Canada may only be filed electronically on the web-based system known as SEDI ([www.sedi.ca](http://www.sedi.ca)). We anticipate that you will handle the filing of your own insider reports.

Please acknowledge acceptance of your Option rights on these terms by signing where indicated below on this letter and returning the signed copy to the Corporation to the attention of the Corporate Secretary. By signing and delivering a copy of this option agreement, you are acknowledging receipt of a copy of the Plan and are agreeing to be bound by all of the terms of the Option Documents.

Yours truly,

**NGEx MINERALS LTD.**

By: \_\_\_\_\_

I, \_\_\_\_\_, (the “**Option Holder**”) have read the Option Documents and hereby acknowledge and agree to accept this Option and to be bound by the Option Documents this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Signature of Option Holder \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Witness: \_\_\_\_\_

Witness Name: \_\_\_\_\_  
(Printed)

**[Note: Letter to be revised if Options granted to RRSP or Holding Company.]**