



MANAGEMENT INFORMATION CIRCULAR

as at January 13, 2025

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of PTX Metals Inc. (the “**Company**”) of proxies to be used at the annual general and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on February 25, 2025, at the time and place and for the purposes set forth in the Notice.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to PTX Metals Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders who hold Common Shares in their own name and are registered on the share register of the Company as of the Record Date (as defined below). “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

SOLICITATION OF PROXIES

The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of January 13, 2025, unless indicated otherwise.

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for the distribution of this Information Circular to non-registered shareholders. Further information on the Notice-and-Access Provisions is contained below under the heading “*Notice-and-Access*” and Shareholders are encouraged to read this information for an explanation of their rights.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and on the shareholder’s behalf at the Meeting other than the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.**

In order for the proxy to be valid, you must return the completed form of proxy by 10:00 a.m. on Friday, February 21, 2025, to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; facsimile numbers: within North America 1-866-249-7775; outside North America (416) 263-9524; or you can vote by telephone or over the internet following the instructions on the form of proxy provided with this Information Circular.

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered to the Company’s office at 82 Richmond Street East, Toronto, Ontario M5C 1P1, (ring in code 1981) at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any

reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

REGISTERED AND NON-REGISTERED SHAREHOLDERS

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

Registered Shareholders may vote the shares they hold in the Company by completing the proxy and following the delivery instructions contained in the form of proxy and this Information Circular.

Most shareholders are “Beneficial Shareholders” who are non-registered shareholders. Their shares are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.). Intermediaries have obligations to forward Meeting Materials to the Beneficial Shareholders, unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

There are two kinds of Beneficial Shareholders: those who object to their names being made known to the Company, referred to as objecting beneficial owners (“**OBOs**”) and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners (“**NOBOs**”).

These Meeting Materials are being sent to both Registered Shareholders and to Beneficial Shareholders (both OBOs and NOBOs). The Company is sending the Meeting Materials directly to NOBOs.

The Meeting Materials for OBOs will be distributed through intermediaries, who often use a service company such as Broadridge Financial Solutions, Inc. (“**Broadridge**”) to forward Meeting Materials to Beneficial Shareholders. The Company does not intend to pay for intermediaries to forward the Meeting Materials to OBOs. An OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

IF YOU ARE A NON-REGISTERED SHAREHOLDER

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company’s proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

NOTICE-AND-ACCESS

As noted above, the Company is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Information Circular to non-registered shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, information circulars, and annual financial statements (the “**Proxy-Related Materials**”), online, through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, financial statements of the Company for the year ended December 31, 2023 (“**Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for the year ended December 31, 2023 (“**MD&A**”) may be found on the Company’s SEDAR profile and also on the Company’s website www.ptxmetals.com.

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some shareholders with the notice package. In relation to the Meeting, shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

The Company anticipates that relying on the Notice-and-Access Provisions will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about the Notice-and-Access can call Broadridge toll free at 1-877-907-7643. The Company will mail paper copies of the Proxy-Related Materials to shareholders who have previously elected to receive paper copies. Shareholders may also obtain paper copies of Proxy-Related Material free of charge by contacting Broadridge toll free from North America at 1-877-907-7643, or outside of North America at 1-303-562-9305 or by e-mail at noticeandaccess@broadridge.com. Shareholders who do not have their 16 digit control number, can contact Broadridge toll free from North America at 1-877-907-7643.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Broadridge, as applicable, no later than February 14, 2025 in order to allow sufficient time for shareholders to receive their paper copies and to return a) their form of proxy to the Company or Computershare Investor Services Inc., or b) their voting instruction form (“**VIF**”) to their intermediaries by the deadline for submitting their proxy or VIF, as applicable.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form will vote shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on January 13, 2025 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum of shareholders is present at a Meeting if at least two persons are present in person or by proxy. If any share entitled to vote at the Meeting is held by two or more persons jointly, the persons or those of them who attend the Meeting constitute only one shareholder for the purpose of determining quorum.

VOTING SHARES

The voting securities of the Company consist of Common Shares. As of January 13, 2025, the Company had outstanding 118,772,995 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, no person or corporation as at January 13, 2025, beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2023, together with the auditor's report thereon.

REAPPOINTMENT OF AUDITOR

Management proposes to re-appoint Baker Tilly WM LLP, Chartered Professional Accountants, ("**Baker Tilly**"), which has been the auditor of the Company since April 2019, to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board.

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL, IN THE ABSENCE OF SPECIFICATIONS OR INSTRUCTIONS TO WITHHOLD FROM VOTING ON THE FORM OF PROXY, VOTE FOR THE REAPPOINTMENT OF BAKER TILLY AS THE AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OF

THE COMPANY AND TO AUTHORIZE THE BOARD TO FIX SUCH AUDITOR'S REMUNERATION.

ELECTION OF DIRECTORS

The persons named in the enclosed form of proxy intend to vote **FOR** the election of each of the seven nominees listed below unless the shareholder signing a proxy has indicated his or her desire to abstain from voting regarding the election of directors. Of the seven nominees, the following five are “independent” within the meaning of National Instrument 52-110 – Audit Committees (“**NI 52-110**”): Jean-David Moore, Christophe Vereecke, Frederico Marques, Sam Kiri, and Rajesh Sharma.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Company.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each now holds, each nominee’s principal occupation, business of employment, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Director Since	Shares (%) Beneficially Owned or Controlled
James R. Trusler Director, Former President and Chief Executive Officer <i>Newmarket, Ontario</i>	Chair of the Company from August 12, 1998 to February 21, 2024; Former President and CEO of the Company from August 12, 1998 to June 2018 and February 2019 to November 17, 2021; Geological Engineer, President, J.R. Trusler & Associates Ltd., 1995 to present.	August 12, 1998	2,502,085 (2.1%) ⁽¹⁾
Frederico Marques Director <i>Toronto, Ontario</i>	Frederico brings over 25 years experience in mining, M&A, legal and corporate experiences to the Board of Directors of PTX. Frederico has worked with several leading mineral exploration and mining companies around the globe, including as an independent director of Sigma Lithium Corp. (from June 2018 until June 2023). As a former partner of major Canadian law firms and in-house counsel at Vale S.A. Frederico worked with early-stage mineral exploration projects and large mining operations in over 20 mining jurisdictions, with a focus in the Americas. Throughout his career, Frederico was involved in over US\$30 Billion in M&A, financings, joint ventures and other sophisticated transactions.	September 11, 2024	3,114,643 (2.6%)
Christophe Vereecke Director, Chairman <i>Paris, France</i>	Mr. Vereecke is an entrepreneur based in France, with a background in finance, oil and gas, mine royalties and renewable energy (post-mining). Mr. Vereecke’s current Family Investment firm specializes in private client fund management focused on the extractive industry, mine royalties, precious metals. Teacher at Financia Business School (Commodities as an Asset).	February 11, 2021	250,000 (0.2%)
Greg Ferron President, Chief Executive Officer and Director <i>Toronto, Ontario</i>	President and CEO from November 17, 2021, to present. President and CEO Treasury Metals Inc., from 2018 to November 11, 2020, and Vice President Corporate Development, Treasury Metals Inc., 2013 to 2018. He also served as the Vice President, Investor Relations and Corporate Development for Laramide Resources Ltd. (2011-2019). Prior to 2019, he was Senior Manager and Head of Global Resources at the Toronto Stock Exchange.	September 2, 2020	2,225,139 (1.9%)

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Director Since	Shares (%) Beneficially Owned or Controlled
Sam Kiri Director <i>Toronto, Ontario</i>	Equity analyst for the Scotia Pacific Rim Mutual Fund and one of the founders of Proactive Investors; a Chartered Financial Analyst (CFA) . Director of the Company since March 14, 2022 and chair of the Audit Committee.	March 14, 2022	Nil
Rajesh Sharma, ICD.D Director <i>Montreal, Quebec</i>	President and CEO of Fancamp Exploration Ltd. Global leadership experience across industries including mining, exploration, metals and international trade. Has led large-scale mining start-ups and exploration companies, concluded several investments and acquisition deals, forged mutually beneficial stakeholder partnerships and led international businesses. Held leadership roles with the Tata Group including as CEO and Board member of various exploration, mining and investment subsidiaries of Tata Steel in Canada and Africa. He also served as Executive in Residence at Investissement Quebec.	January 16, 2024	Nil
Jean-David Moore Director <i>Quebec, Quebec</i>	Mr. Jean-David Moore has been involved in the mining industry for many years. He acts as an advisor and director of several mining companies. He is also a seasoned investor in the mining industry, holding numerous significant positions in many junior mining companies. Mr. Moore was also a director of Vanstar Mining Resources Inc. at the time of the acquisition by IAMGOLD. He's a director of Fokus Mining Corp., Bullion Gold Resources Corp. and Green Canada Co. A graduate of Laval University in Forestry Engineering, Mr. Moore holds a master's degree also from this University. He is a member of the Order of Forest Engineers of the Province of Québec (OIFQ).	March 18, 2024	4,261,500 (3.6%)

Notes:

(1) 2,356,421 Common Shares are held directly by Mr. Trusler, and the following Common Shares are held indirectly: 20,206 Common Shares are held by Heather Trusler RRSP; 100,000 Common Shares are held by J R Trusler & Associates; and 25,458 Common Shares are held jointly by Mr. Trusler and Ms. Trusler.

(2) Rajesh Sharma has been nominated by Fancamp in accordance with the joint venture agreement between Fancamp and the Company dated March 13, 2023.

The Company is required to have an Audit Committee. Sam Kiri (Chair), Frederico Marques and James R. Trusler are members of the Audit Committee. The Company does not have an Executive Committee.

The number of shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THESE NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Orders, Penalties and Bankruptcies

To the knowledge of the Board, and except as set out in this Information Circular, no proposed director of the Company is, or has been within the 10 years preceding the date of this Information Circular:

- (a) is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee 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 Nominee 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, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee 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 10 years before the date hereof, 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 or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee 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.

OMNIBUS LONG TERM INCENTIVE PLAN

Approval of Omnibus Long-Term Incentive Plan

Management proposes to adopt an omnibus long-term incentive plan for the Company (the “**Omnibus Plan**”). The Board is of the view that the Omnibus Plan is required in order to allow different types of incentives to be granted to certain officers, directors, employees and consultants of the Company. The Company currently has

in place a “rolling” stock option plan (the “**Option Plan**”) whereby a maximum of 10% of the issued and outstanding Common Shares from time to time may be reserved for issuance pursuant to the exercise of options. The Omnibus Plan would replace the Option Plan and allow for the granting of options and restricted share units (“**RSUs**”) governed by one plan document.

All options and any awards issued under the Option Plan would continue to be governed by the terms of such plan; however, assuming the OP Resolution (as defined below) is approved by shareholders, awards granted thereafter will be governed by the Omnibus Plan.

Pursuant to the Omnibus Plan, the Board may grant stock options (“**Options**”), RSUs, and performance awards (“**PSUs**” and collectively with the Options and RSUs, the “**Awards**”) to eligible participants.

Summary of the Omnibus Plan

Under the terms of the Omnibus Plan, the Board may grant Awards to eligible participants, as applicable. Eligible participants include directors, officers, employees, consultants of the Company and its subsidiaries, management, company employees, and companies wholly-owned by individuals who are eligible participants. Participation in the Omnibus Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interests of any participant in any award are not assignable or transferable, whether voluntary, involuntary, by operation of law, otherwise, other than by will or the laws of descent and distribution.

The Omnibus Plan provides that appropriate adjustment, if any, will be made by the Board in connection with a share split or consolidation in the Common Shares issuable or amounts payable to preclude the dilution or enlargement of the benefits of the Omnibus Plan. Other than as set out in the Omnibus Plan and the CSE or TSXV’s policies as applicable, an Award will not be amended once issued. In the event of cancellation of Awards, new Awards will not be granted to the same person until thirty (30) days have elapsed from the date of cancellation. The Omnibus Plan does not contain any form of financial assistance.

All outstanding securities, granted under the Company’s existing Option Plan, or any other vehicles, will continue to be governed by the terms of such plan.

If the Omnibus Plan is approved, the number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time.

Subject to adjustment pursuant to provisions of the Omnibus Plan, the aggregate number of Common Shares: (i) issued to insiders of the Company under the Omnibus Plan together with any other share-based compensation arrangement, within any twelve (12) month period, and (ii) issuable to insiders of the Company at any time under the Omnibus Plan together with any other share-based compensation arrangement, shall in each case not exceed 10% of the total issued and outstanding Common Shares from time to time, in each case unless the Company has obtained the requisite disinterested shareholder approval. The total number of Common Shares which may be reserved for issuance pursuant Awards to any one participant under the Omnibus Plan shall not exceed 5% of the issued and outstanding Common Shares on the date of grant of such Award or within any twelve (12) month period (in each case on a non-diluted basis). The total number of Common Shares which may be reserved for issuance pursuant to any one eligible participant that is a consultant of the Company pursuant to the Omnibus Plan and any other share-based compensation arrangements in any twelve (12) month period must not exceed 2% of the issued Common Shares calculated at the date any such Awards are granted. The aggregate number of Options to all persons retained to provide investor relations activities pursuant to the Omnibus Plan and any other share-based compensation arrangements must not exceed 2% of the issued Common Shares in any twelve (12) month period calculated at the date any such Options are granted. No RSUs may be granted under the Omnibus Plan to persons retained by the Company to provide investor relations activities. Participants are not entitled to receive dividends until such time they are shareholders of the Company.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than five (5) years after the date of grant. The minimum exercise price of an Option will be determined by the Board but shall not be less than the minimum price permitted by the CSE or TSXV as applicable, which is currently the greater of the closing market prices of the underlying securities on: (a) the Trading Day (as defined by the CSE or TSXV as applicable) prior to the date of grant of the Options, and (b) the date of grant of the Options.

The Omnibus Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a Black-out Period (as defined in the Omnibus Plan). In such cases, the extended exercise period shall be terminated ten (10) business days after the last day of the Black-Out Period. Options granted to any person retained to provide investor relations activities must vest in a period of not less than twelve (12) months from the date of grant of the Option and with no more than 25% of the Options vesting in any three (3) month period.

The Board may determine the number of RSUs to be granted to a participant, the relevant vesting provisions of such RSUs (which may not be less than one (1) year and may not exceed three (3) years), including any performance criteria and period over which such performance criteria must be met, if any, and any other terms and conditions prescribed in the Omnibus Plan. The Board shall determine whether RSUs will be settled in Common Shares issued from treasury or settled in cash. No RSUs may be granted under the Omnibus Plan to persons retained to provide investor relations activities.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Plan, including termination for cause, resignation, termination other than for cause, and death or long-term disability, subject to the terms of a participant’s employment agreement, grant agreement, and the change of control provisions described below:

Event Provisions	Awards
<i>Termination for Cause</i>	Immediate forfeiture of all vested and unvested Awards.
<i>Death / Disability</i>	Unvested Awards shall vest on such date and in the case of an RSU be settled in accordance with the provisions of the Omnibus Plan and in the case of an Option be exercised at any time that terminates on the earlier of the expiry date and the first anniversary of the date of death or disability of the participant, as applicable.
<i>Termination Other than for Cause</i>	Unvested Awards are immediately forfeited. Vested RSUs shall be settled in accordance with the provisions of the Omnibus Plan and in the case of an Option be exercised at any time that terminates on the earlier of the Option’s expiry date and the date that is ninety (90) days after the date of termination.

The Board may amend the Omnibus Plan or any securities granted under the Omnibus Plan at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the CSE or TSXV as applicable, and (iii) be subject to shareholder approval, where required by law, the requirements of the CSE or TSXV as applicable, or the Omnibus Plan, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- (a) amendments of a clerical or “housekeeping” nature;
- (b) any amendments of the Omnibus Plan or an award as necessary to comply with the requirements of the CSE or TSXV; and
- (c) amendments to correct any defect, supply, any omission, or reconcile any inconsistency in the Omnibus Plan or any agreement in respect of an Award and to make all other determinations and take such other

action with respect to the Omnibus Plan or any agreement in respect of an Award as the Board may deem advisable to ensure compliance with applicable law.

Notwithstanding the foregoing, disinterested shareholder approval is required for certain amendments to the Omnibus Plan, including, but not limited to the following:

- (a) any change to the maximum number of Common Shares issuable from treasury under the Omnibus Plan;
- (b) any amendment which reduces the exercise price of any Award granted to an insider;
- (c) any amendment which extends the expiry date of any Award granted to an insider;
- (d) any amendment that adds to the categories of eligible participants who may be designated for participation in the Omnibus Plan; or
- (e) any amendments to the amendment provisions of the Omnibus Plan.

The Board may, subject to regulatory approval, discontinue the Omnibus Plan at any time without the consent of the participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a participant under the Omnibus Plan.

Vote Required

The shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution (the “**OP Resolution**”), the text of which is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

1. the Omnibus Incentive Plan (the “**Omnibus Plan**”) attached as Schedule “B” to the management information circular of the Company dated January 13, 2025, be and is hereby ratified, confirmed and approved;
2. the total number of common shares reserved and available for grant and issuance pursuant to awards under the Omnibus Plan, subject to the terms of the Omnibus Plan, shall not exceed 10% of the issued and outstanding common shares of the Company from time to time, subject to adjustment or increase of such number of common shares as may be determined from time to time in accordance with the provisions of the Omnibus Plan;
3. the board of directors of the Company be authorized in its absolute discretion to administer the Omnibus Plan and amend or modify the Omnibus Plan in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring any further approval of the shareholders;
4. any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Company, and to deliver or to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he or she shall determine to be necessary or desirable to carry out the intent of this resolution; and
5. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company”.

The OP Resolution must be passed by a majority of the votes cast by shareholders who vote at the Meeting either in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SOP RESOLUTION. UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE SOP RESOLUTION.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The following members of the Board and nominees are independent within the meaning of NI 52-110: Jean-David Moore, Christophe Vereecke, Frederico Marques, Sam Kiri, and Rajesh Sharma. Of the current directors and proposed nominees, Greg Ferron (President and Chief Executive Officer) is a current executive officer and James R. Trusler (former President and Chief Executive Officer) served as a consultant within the past three years, and accordingly, are not considered to be “independent”. The Board has responsibility for supervising and overseeing the management of the business of the Company.

Directorships

The following is a list of those directors who are directors of any other issuer that is a reporting issuer (or the equivalent):

Director	Reporting Issuer
Jean-David Moore	Fokus Mining Corp. Bullion Gold Resources Corp
Rajesh Sharma	Fancamp Exploration Ltd. EDM Resources Inc Canada Chrome Corporation NeoTerrex Minerals Inc

Orientation and Continuing Education

The Board encourages the directors and employees to attend appropriate courses sponsored by the Canadian Securities Exchange which provide continuing education for directors and employees.

The Audit Committee will review and assess whether to recommend to the Board, the adoption of a formal orientation procedure for new directors and additional continuing education for current directors.

Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which a director has an interest have been sufficient to ensure that the Board operates ethically and in the best interests of the Company.

Nomination of Directors

There is no committee which is assigned responsibility for identifying new candidates for the Board. There is no formal process for identifying new candidates for the Board.

Assessments

The Board has not established a formal policy to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee comprising not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company’s current audit committee consists of Sam Kiri (Chairman), Frederico Marques and James R. Trusler. The text of the Audit Committee’s Charter is attached as Schedule “A” to this Information Circular.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s Board, reasonably interfere with the exercise of the member’s independent judgment. Sam Kiri and Frederico Marques are independent, as that term is defined and James R. Trusler is not independent, as that term is defined.

NI 52-110 provides that 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 Company’s financial statements. All of the members of the audit committee current are financially literate as that term is defined.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (Venture Issuers) relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations). Since the commencement of the Company’s most recently completed financial year, the Company has not relied on (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Relevant Education and Experience

Name of Member	Education	Experience
Sam Kiri	BSc in mechanical engineering (petroleum refining); Chartered Financial Analyst (CFA)	Equity analyst for the Scotia Pacific Rim Mutual Fund and one of the founders of Proactive Investors; a member of the Chartered Institute of Management Accountants (London).
Frederico Marques		Frederico has worked with several leading mineral exploration and mining companies around the globe, including as an independent director of Sigma Lithium Corp. (from June 2018 until June 2023). As a former partner of major Canadian law firms and in-house counsel at Vale S.A. Frederico worked with early-stage mineral exploration projects and large mining operations in over 20 mining jurisdictions, with a focus in the Americas. Throughout his career, Frederico was involved in over US\$30 Billion in M&A, financings, joint ventures and other sophisticated transactions.
James R. Trusler	BASc Geological Engineering University of Toronto (1967) and MS Geology Michigan Technological University (1972)	Chair of the Company from August 12, 1998 to February 21, 2024; Former President and CEO of the Company from August 12, 1998 to June 2018 and February 2019 to November 17, 2021; Geological Engineer; President, J.R. Trusler & Associates Ltd., 1995 to present.

External Auditor Service Fees

The following table sets out the fees paid by the Company to Baker Tilly for services rendered in the last two fiscal years:

Type of Fees	Fiscal Year Ended December 31st	
	2023	2022
Audit fees ⁽¹⁾	60,000	32,500
Audit-related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	3,750
All other fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit fees" are the aggregate fees billed by the Company's external auditor for audit services.
- (2) "Audit-related fees" are the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit review of the Company's Financial Statements and are not reported as part of the audit fees.
- (3) "Tax fees" are the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" are the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported as audit fees, audit-related fees and tax fees.

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets out all annual compensation for services in all capacities to the Company for each of the last three financial years in respect of the CEO and CFO of the Company and any other executive officer whose total compensation exceeded \$150,000 as of December 31, 2023 (including any individual who was not an executive officer as of December 31, 2023 (the "NEOs").

Named Executive Officers

During the financial year ended December 31, 2023, the following individuals acted as named executive officers (referred to herein as NEOs or Named Executive Officers), as such term is defined in Form 51-102F6:

- Greg Ferron, CEO and President; and
- Graham Warren, CFO and Secretary.

NAMED EXECUTIVE OFFICER SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Annual incentive plans	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
						Long term incentive plans	Pension value (\$)		
James R. Trusler, Former President and CEO ⁽¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2021	83,250	Nil	29,600	Nil	Nil	Nil	Nil	112,850
Graham Warren, CFO ⁽²⁾	2023	129,500	Nil	7,200	Nil	Nil	Nil	Nil	136,700
	2022	96,000	Nil	Nil	Nil	Nil	Nil	Nil	96,000
	2021	83,250	Nil	21,000	Nil	Nil	Nil	Nil	104,250
Greg Ferron President, CEO ⁽³⁾	2023	180,000	Nil	9,900	Nil	Nil	Nil	25,000	214,900
	2022	187,000	Nil	Nil	Nil	Nil	Nil	Nil	187,000
	2021	28,875	Nil	72,600	Nil	Nil	Nil	38,500	139,975

Notes:

(1) James R. Trusler resigned as President and CEO on November 17, 2021.

(2) Graham Warren was appointed as CFO on August 17, 2020.

(3) Greg Ferron was appointed as President and CEO on November 17, 2021.

Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers

The table below reflects all option-based awards and share-based awards for each NEO outstanding as at December 31, 2023 (including option-based awards and share-based awards granted to a Named Executive Officer before such fiscal year). The Company does not have any equity incentive plans other than its Option Plan.

OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING AS AT YEAR END								
Name of Named Executive Officer	As at Fiscal Year Ended	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Exercise Price (CDNS/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDNS) ⁽¹⁾	Number of Common Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed
Greg Ferron President and CEO	2023	137,500	\$0.32	Feb. 11, 2026	Nil	Nil	Nil	Nil
		250,000	\$0.20	Nov. 17, 2024				
		100,000	\$0.24	Sept. 2, 2025				
		68,750	\$0.20	Jan 10, 2026				
Graham Warren CFO and Secretary	2023	37,500	\$0.32	Feb. 11, 2026	Nil	Nil	Nil	Nil
		75,000	\$0.20	Nov. 17, 2024				
		87,500	\$0.34	July 24, 2025				
		62,500	\$0.28	Aug. 17, 2025				
		62,500	\$0.24	Sept. 2, 2025				
		50,000	\$0.20	April 23, 2024				
		50,000	\$0.20	Nov. 1, 2024				
50,000	\$0.20	Jan 10, 2026						

Notes:

(1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.16 at December 31, 2023, and the exercise price of the options.

Compensation Discussion and Analysis

When determining the compensation of the NEOs, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general in order to achieve these objectives, the compensation paid to NEOs consists of the following two components:

1. base fee; and
2. long-term incentive in the form of stock options.

Base Fee

The base fee of each particular NEO is determined by an assessment of the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a

review of the performance of the Company as a whole and the role such executive officer played on such corporate performance.

Long-Term Incentive

The Company provides a long-term incentive by granting options to executive officers under the Option Plan. The objective of granting options is to encourage executives to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive to consider the long term interest of the Company and its shareholders.

Option Based Awards

The Board reviews the performance of the Company's management and advisors from time to time, and recommends option-based awards and other compensation awards or adjustments. These decisions take into consideration corporate and individual performance and industry standards. Previous grants of option-based awards are also taken into consideration in making this determination. The experience of the Board members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Restricted Share Unit Awards

Management proposes to adopt the Omnibus Plan (as described above) to grant restricted share units as incentives to directors, officers, consultants and other key employees to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

Incentive Plan Awards

The Company had no unvested share-based awards outstanding at the end of the financial year ended December 31, 2023.

Risk Management Principles of Compensation Programs

Although the Company does not have a formal policy relating to the management of compensation related risk, the Board considers and assesses, as necessary, risks relating to compensation prior to the entering into or amending of employment contracts with NEOs and when setting the compensation of directors. The Board believes that the Company's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Company or which would encourage a NEO to take any inappropriate or excessive risks. The Board will continue to review the Company's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Company or encourage a NEO to take any inappropriate or excessive risks, and may consider adopting a formal policy in this regard in the future, if necessary.

Restrictions on Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including 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. However, management is not aware of any NEO or director purchasing such an instrument.

Pension Plan Awards

The Company does not currently have any pension plans.

Termination of Employment, Change in Responsibilities and Employment Contracts

Greg Ferron, President and Chief Executive Officer

Pursuant to a consulting services agreement dated January 1, 2024, between Greg Ferron, operating as Greg Ferron Services Inc., and the Company, Mr. Ferron (the “**Consultant**”) was retained to provide services as President and Chief Executive Officer of the Company for a term until December 31, 2026, or as may be extended for an additional period or periods by mutual written consent by the Company and the Consultant. The Consultant is paid a fee of \$15,000 per month plus HST and entitled to receive stock option grants as determined by the Company. The Consultant is entitled to a cash bonus of \$25,000 plus HST at the time a financing of not less than \$3,000,000 is completed by the Consultant. In addition, the Consultant is paid \$25,000 plus HST for the completion of a 43-101 mineral resource estimate on either of the Company’s W2 or any of the gold projects held in the South Timmins Gold joint venture, and \$25,000 plus HST for a successful spin-off or M&A transaction related to the Company’s W2 project, South Timmins Mining Company or Green Canada Corporation. The consulting agreement provides that in the event of a change in control (as defined in the consulting agreement), whereby the Consultant or the Company elects to terminate the consulting agreement within one year after such change in control, or there is a change in position or city in which the Consultant performs his work that he does not agree to accept, the Consultant shall be paid a lump sum of C\$270,000 plus HST. The consulting agreement may be terminated upon 12 months written notice by either the Company or Consultant.

Graham Warren, Chief Financial Officer

Pursuant to a consulting agreement dated January 1, 2024, between Graham C. Warren and the Company, Mr. Warren (the “**Consultant**”) was retained to provide services as Chief Financial Officer of the Company until December 31, 2027, or as may be extended for an additional period or periods by mutual written consent by the Company and the Consultant. The Consultant is paid a fee of \$11,250 per month and entitled to receive stock option grants as determined by the Board. In addition, the Consultant shall be paid \$100,000 upon the successful sale of the W2 Project. The consulting agreement may be terminated upon 180 days’ written notice by the Company or 90 days’ written notice by the Consultant.

Compensation of Directors

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the fiscal year ended December 31, 2023. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Option Plan.

Name	Fiscal Year Ended	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Greg Ferron President and CEO	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name	Fiscal Year Ended	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Rajesh Sharma	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James R. Trusler Director	2023	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Christophe Vereecke Director	2023	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Felix Lee Director	2023	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Sam Kiri Director	2023	10,000	Nil	Nil	Nil	Nil	Nil	10,000

Notes:

(1) The relevant disclosure for Graham Warren and Greg Ferron is provided in the Summary Compensation Table for Named Executive Officers above.

Narrative Description

Effective January 1, 2017, outside directors are entitled to a fee of \$1,000 per month (changed to \$1,250 per month in June 2018) and to the grant of incentive stock options from time to time in accordance with the Option Plan as approved by the Board. On April 1, 2022 director compensation was revised to a \$10,000 per year.

Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each director during the fiscal year ended December 31, 2023. The only incentive award plan of the Company during such fiscal year was its Option Plan.

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR				
Name of Named Executive Officer	Fiscal Year Ended	Option-Based Awards – Value Vested During Fiscal Year (CDNS) ⁽¹⁾	Share-Based Awards – Value Vested During Fiscal Year (CDNS)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDNS)
Greg Ferron President and CEO	2023	Nil	Nil	Nil
Graham Warren CFO and Secretary	2023	Nil	Nil	Nil
James R. Trusler, Director	2023	Nil	Nil	Nil
Christophe Vereecke Director	2023	Nil	Nil	Nil
Felix Lee Director	2023	Nil	Nil	Nil
Sam Kiri Director	2023	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of December 31, 2023 the following table sets out the number of Common Shares which are issuable upon exercise of outstanding convertible securities of the Company issued under compensation plans, the weighted-average exercise price of such convertible securities and the number of securities remaining available for future issuance under all equity compensation plans of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Options)	4,775,000	0.24	3,529,076
Equity compensation plans not approved by security holders	14,174,969	0.24	N/A
TOTAL	18,949,969		3,529,076

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Information Circular, there was no indebtedness owing by the current or former officers, directors and employees of the Company (a) to the Company or (b) to other entities if the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company other than ordinary travel or expense advances.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the approval of the Omnibus Plan. Otherwise, to the knowledge of management of the Company, no insider or nominee for election as a director of the Company has any interest in any matter proposed to be considered at the Meeting except as disclosed herein.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the annual audited financial statements for the year ended December 31, 2023 and Management Discussion & Analysis for that financial year, are available on SEDAR at www.sedarplus.ca or on the Company's website at www.ptxmetals.com.

OTHER MATTERS

Management is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario, January 13, 2025

BY ORDER OF THE BOARD

/s/ "Greg Ferron"

Greg Ferron
President and Chief Executive Officer

SCHEDULE “A”

PTX METALS INC. (the “Corporation”)

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. The external auditor shall report directly to the committee.

RESPONSIBILITIES

The audit committee will:

1. recommend to the board of directors:
 - (i) the external 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 external auditor;
2. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
3. review and report to the board of directors of the Corporation on the following before they are published:
 - (i) the financial statements and management discussion and analysis (MD&A) of the Corporation;
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements;
4. review the Corporation’s annual and interim earnings press releases before the Corporation publicly discloses this information;
5. satisfy itself 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;
6. pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation’s external auditor;
7. 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;
8. review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
9. annually, assess the performance of the committee and its members and consider the need for any amendments to this charter.

COMPOSITION OF THE COMMITTEE

The committee will be composed of at least three directors from the Corporation’s board of directors, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates.

MEETINGS

Meetings may be convened at the request of any member of the audit committee or at the request of the Corporation's external auditor. The committee shall meet regularly, but not less frequently than quarterly.

A majority of the members of the committee shall constitute a quorum. The committee shall act on the affirmative vote of a majority of the members present at a meeting at which there is a quorum. Without a meeting, the committee may act by unanimous written resolution of all members.

The committee members shall, when deemed appropriate, meet in private session with the external auditor; with management and as committee members only to discuss matters relevant to the committee's mandate.

AUTHORITY

The external auditor shall report directly to the committee. The committee has the authority to communicate directly with the external auditor and the internal auditor, without management involvement.

The committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and the committee will set the compensation for such advisors.

SCHEDULE "B"

PTX METALS INC. OMNIBUS LONG-TERM INCENTIVE PLAN

In order to advance the interests of PTX Metals Inc. (the "**Corporation**") and its shareholders and for the purposes described in Section 2.1 below, the board of directors of the Corporation (the "**Board**") has authorized the establishment of the PTX Metals Inc. Omnibus Long-Term Incentive Plan (the "**Plan**"), January 13, 2025 subject to the approval of the Corporation's shareholders, the Exchange (as defined below) and any other applicable regulatory authorities.

The Corporation previously established a stock option plan (collectively, the "**Prior Plan**"). If the Plan is approved by the Corporation's shareholders at the shareholder meeting on February 25, 2025, or any adjournment thereof, no future awards will be granted under the Prior Plan, and the awards granted under the Prior Plan shall remain subject to the terms of the Prior Plan.

ARTICLE 1 — DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliate**" means a company that is affiliated with another company. A company is an "Affiliate" of another company if: (a) one of them is the Subsidiary of the other, or (b) each of them is controlled by the same Person;

"**Associate**" means, if used to indicate a relationship with any Person: (a) a partner, other than a limited partner, of that Person, (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity, (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or (d) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person;

"**Awards**" means an Option or an RSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means the time period, commonly referred to as the "Black-out Period", determined by the Corporation in accordance with its trading policies pursuant to which directors, officers, Employees, and others are prohibited from trading in the securities of the Corporation (which may also include exercising options granted under the Plan) and, for greater certainty, Black-Out Period shall not include any period in which there is a prohibition on trading in securities of the Corporation as a result of a cease trade or other order of any securities commission or regulatory authority;

"**Board**" has the meaning set out in the recitals hereto;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, for the transaction of banking business;

"Cash Equivalent" means, in the case of RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

"Cause" means:

- a) unless the applicable Grant Agreement states otherwise, with respect to any Employee or Consultant: (i) if the Employee or Consultant is a party to an Employment Agreement or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein, or (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the Employee's or Consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the Employee or Consultant to carry out the Employee's or Consultant's duties properly or to comply with the Corporation's rules, policies and practices; (B) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct or other written policy; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) material fiduciary breach with respect to the Corporation or an Affiliate; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (F) gross negligence or willful misconduct with respect to the Corporation or an Affiliate;
- b) with respect to any director, a determination by a majority of the disinterested Board members that the director has engaged in any of the following:
 - gross misconduct or neglect;
 - willful conversion of corporate funds;
 - false or fraudulent misrepresentation inducing the director's appointment; or
 - repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

"Change in Control" means:

- a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or 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 or interests of the successor Legal Person 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 property 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 property of the Corporation and its Subsidiaries on a consolidated basis to any other Person or entity, other than a disposition to a wholly-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, other than an Insider (an "**Acquiror**") acquires, or acquires control (including, without limitation, the right to vote or direct the voting of) 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 (or its Associates or Affiliates) to cast or to direct the casting of 50% 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); or
- e) as a result of or in connection with
 - a contested election of directors; or
 - consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or entity,
- (c) 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;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Committee**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Consultant**" means an individual (other than an Employee or a Director of the Corporation) or Legal Person that:

- (a) 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;
- (b) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Legal Person, as the case may be;
- (c) 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
- (d) 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.

"**Consultant Company**" means a Consultant that is a Legal Person;

"**Corporation**" means PTX Metals Inc., a corporation organized under the *Business Corporations Act* (Ontario), and its successors from time to time;

"**CSE**" means the Canadian Securities Exchange;

"**Disabled**" or "**Disability**" means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

"**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's

shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders to whom Awards may be granted under this Plan and their Associates;

"Distribution" has the meaning ascribed to that term in the applicable Securities Laws. Generally, means the sale of securities from the treasury of a Company, the sale of securities by a purchaser who acquired securities under an exemption from the prospectus requirements of applicable Securities Laws, other than in accordance with the applicable resale restrictions, or the sale of securities by a Control Person (as defined by Securities Laws) other than in accordance with the applicable resale restrictions;

"Employee" means:

- (a) an individual who is considered an employee of the issuer or of its Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP Canada Pension Plan deductions must be made at source);
- (b) an individual who works full-time for an issuer or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the issuer or its Subsidiary over the details and methods of work as an employee of the issuer or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for an issuer or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the issuer or its Subsidiary over the details and methods of work as an employee of the issuer or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"Exchange" means the CSE or TSXV, as applicable;

"Exchange Policies" means the rules and policies of the CSE or TSXV as applicable, and as amended, supplemented or replaced from time to time;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an RSU Agreement, or an Employment Agreement;

"Insider" if used in relation to an issuer means:

- (a) a director or an officer of the issuer,
- (b) a director or an officer of a Company that is itself an Insider or a Subsidiary of the issuer;
- (c) a Person that has:
 - i. beneficial ownership of, or control or direction over, directly or indirectly, or
 - ii. a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held any securities held by the Person as underwriter in the course of a Distribution; or

- (d) the issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

"**Investor Relations Activities**" has the meaning attributed thereto in the Exchange Policies;

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

"**Management Company Employee**" means an individual employed by a Person providing management services to the Corporation or an Affiliate of the Corporation, which are required for the ongoing successful operation of the Corporation or an Affiliate, but excluding a Person engaged in Investor Relations Activities;

"**Market Value**" means at any date when the Market Value of Shares of the Corporation is to be determined, the volume weighted average trading price of the Shares on the five (5) Trading Days prior to the relevant date, calculated by dividing the total value by the total volume of Shares traded for the five (5) Trading Days prior to the relevant date on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number and class of Shares from treasury at the Option Price, subject to the provisions of this Plan;

"**Option Agreement**" means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

"**Optioned Shares**" means the Shares for which an Option is or may become exercisable;

"**Option Price**" has the meaning ascribed thereto in Section 3.2 hereof;

"**Option Term**" has the meaning ascribed thereto in Section 3.4(1) hereof;

"**Outstanding Shares**" means, at any particular time, the number of Shares then issued and outstanding calculated on a non-diluted basis;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an Account maintained for each Participant's participation in RSUs under the Plan;

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" has the meaning set out in the recitals hereto;

"**Prior Plan**" has the meaning set out in the recitals hereto;

"**Restriction Period**" has the meaning described thereto in Section 4.3 hereof;

"**RSU**" means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the

Cash Equivalent as provided in Article 4 hereof, subject to the provisions of this Plan;

"**RSU Agreement**" means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

"**RSU Settlement Date**" has the meaning determined in Section 4.6(1)(a);

"**RSU Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs;

"**RSU Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

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

"**Share Based Compensation Arrangement**" for the purposes of the Plan means any Option, share option plan, share incentive plan, Employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury;

"**Share**" means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

"**Subsidiary**" means any entity that is a "subsidiary" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

"**Take-Over Bid**" means a take-over bid, as defined in the *Securities Act* (Ontario), which is a "formal bid" as defined in the *Securities Act* (Ontario), and which is made:

- (a) for all of the Outstanding Shares of any one or more classes of shares in the capital of the Corporation; or
- (b) for all of the Outstanding shares of any one or more classes of shares in the capital of the Corporation other than:
 - (i) those shares in the capital of the Corporation which are then owned by the offeror under such Take-Over Bid; and/or
 - (ii) those shares in the capital of the Corporation which the offeror under such Take-Over Bid then otherwise has, directly or indirectly, the right to acquire;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means: (i) in the event of a Participant's resignation, the date on which such Participant ceases to be an Employee of the Corporation or an Affiliate, as applicable; (ii) in the event of the termination of the Participant's employment by the Corporation or an Affiliate, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Affiliate, as the case may be, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the

Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant; and (iii) in the case of a Participant who is a director, the date on which such director ceases to be a director of the Corporation or an Affiliate, as applicable;

"**Trading Day**" means any day on which the Exchange is open for trading;

"**TSXV**" means the TSX Venture Exchange; and

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

ARTICLE 2 — PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

- (1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
 - a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth, and protection of the business of the Corporation or an Affiliate;
 - b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or an Affiliate and to encourage such Eligible Participants whose skills, performance, and loyalty to the objectives and interests of the Corporation or an Affiliate are necessary or essential to its success, image, reputation, or activities;
 - c) to reward the Participants for their performance of services while working for the Corporation or an Affiliate; and
 - d) to provide a means through which the Corporation or an Affiliate may attract and retain able Persons to enter its employment.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Committee. If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.
- (2) The Board or, for greater certainty, the Committee, may, from time to time, as it may deem expedient, adopt, amend, and rescind rules, regulations, and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange. Subject to the provisions of the Plan, the Board or, for greater certainty, the Committee, is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board or, for greater certainty, the Committee, shall be final and binding on all Eligible Participants.
- (3) No member of the Board or, for greater certainty, the Committee, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction, or application of the Plan or any Award granted hereunder.

- (4) Any determination approved by a majority of the Board or, for greater certainty, the Committee, shall be deemed to be a determination of that matter by the Board or, for greater certainty, the Committee.
- (5) Subject to the terms of this Plan and applicable law, the Board or, for greater certainty, the Committee, may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the Committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.

Section 2.3 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the directors, officers, Employees, Consultants of the Corporation or an Affiliate, Management Company Employees, a company (other than a Consultant Company) wholly-owned by individuals who are Eligible Participants, and Consultant Companies. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or a Subsidiary.
- (3) Subject to the provisions of this Plan, the Board or Committee may from time to time grant Awards to Eligible Participants. The granting of Awards is entirely at the discretion of the Board or Committee and nothing in this Plan shall be interpreted so as to give any Person any right to participate in this Plan or to be granted Awards hereunder. The granting of Awards to any Eligible Participant at any time does not guarantee such Eligible Participant the right to receive additional Awards in the future. The Board or Committee shall consider such factors as it deems pertinent in determining which Eligible Participants shall be entitled to participate in the Plan, to be granted Awards hereunder and the amounts and terms of such Awards.
- (4) For Awards to Employees, Consultants, or Management Company Employees, the Corporation and the Eligible Participant are responsible for ensuring and confirming that such Eligible Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards shall not exceed 10% of the issued and outstanding Common Shares from time to time.
- (2) Except as prohibited by the Exchange Policies, Shares in respect of which an Award is granted under the Plan, but that has been settled in cash, cancelled, terminated, surrendered, forfeited, or expired without being exercised, and pursuant to which no securities have been issued, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled, or otherwise not issued for any reason under the awards of the Prior Plan shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of Shares available for the issuance of Awards under the Plan.

Section 2.5 Participation Limits

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares: (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, within any twelve (12) month period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, shall in each case not exceed 10% of the total issued and Outstanding Shares from time to time, in each case unless the Corporation has obtained the requisite Disinterested Shareholder Approval. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be counted for the purposes of the limits set out in this Section 2.5.

Section 2.6 Additional Limits

In addition to the requirements in Section 2.4 and Section 2.5 and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the Exchange:

- (1) the total number of Shares which may be reserved for issuance pursuant Awards to any one Participant under the Plan shall not exceed 5% of the issued and Outstanding Shares on the date of grant of such Award or within any twelve (12) month period (in each case on a non-diluted basis);
- (2) the total number of Shares which may be reserved for issuance pursuant Awards to any one Eligible Participant that is a Consultant of the Corporation pursuant to this Plan and any other Share Based Compensation Arrangements in any twelve (12) month period must not exceed 2% of the issued Shares calculated at the date any such Awards are granted;
- (3) the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities pursuant to this Plan and any other Share Based Compensation Arrangements must not exceed 2% of the issued Shares in any twelve (12) month period calculated at the date any such Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities). For clarity and notwithstanding anything to the contrary contained herein, no RSUs may be granted under this Plan to Persons retained to provide Investor Relations Activities;
- (4) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than twelve (12) months from the date of grant of the Award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan;
- (5) no Awards, other than Options, may vest before the date that is one (1) year following the date it is granted or issued although the vesting required of any such Awards may be accelerated for a Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a Change of Control, Take-Over Bid, reverse take-over or other similar transaction.

Section 2.7 Granting of Awards.

- (1) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent, or approval.
- (2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan.

ARTICLE 3 — OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the class of Share, the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Exchange.

Section 3.3 Option Price.

- (1) If the Shares are listed on the Exchange;
 - a) then the exercise price shall not be less than the minimum prevailing price permitted by Exchange Policies;
 - b) if the exercise price of any Option granted is based on the Discounted Market Price rather than the Market Price, all such Options and any Optioned Shares issuable upon the exercise thereof will be subject to a four (4) month hold period, as required by the Exchange Policies, commencing on the grant date, and the certificates representing any Optioned Shares issued prior to the expiry of the hold period will bear the legend required by Exchange Policies; and
 - c) if an Option is granted within ninety (90) days of a Distribution by a prospectus, the exercise price shall not be less than the price that is the greater of the minimum prevailing price permitted by Exchange Policies and the per Share price paid by the public investors for Shares acquired under the Distribution by the prospectus, with such ninety (90) day period beginning on the date a final receipt is issued for the prospectus;
- (2) If the Shares are listed on a stock exchange other than the Exchange, the exercise price shall not be less than the minimum prevailing price permitted by the rules of the stock exchange on which the Shares are listed at the time the Option is granted.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than five (5) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, and subject to the prior approval of the Exchange, to the extent required, and a five (5) year Option Term limit, all unexercised Options shall be cancelled at the expiry of such Options.
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business

Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 6.2 hereof, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.

Section 3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by certified cheque, bank draft, wire transfer or other form of payment acceptable to the Corporation in the amount equal to the aggregate exercise price for the number of Shares specified therein.
- (2) Upon the exercise of an Option pursuant to section 3.6(1), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are issuable to the Participant in accordance with Section 3.6(1); or
 - b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as are issuable to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) in accordance with Section 3.6(1) to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 5 hereof be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 4 — RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established Performance Criteria.

Section 4.2 RSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period (as such term is defined in Section 4.3) of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Any RSUs that are awarded to an Eligible Participant who is resident in Canada or employed in Canada (each for the purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (3) Subject to the vesting and other conditions and provisions herein set forth and in the RSU Agreement, the Participant may elect, subject to the Board's final determination as to how such RSUs are to be settled, whether each RSU awarded to a Participant shall entitle the Participant, to receive one Share issued from treasury or the Cash Equivalent.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end: (i) no earlier than the date that is one (1) year from the date of grant of the RSU; and (ii) no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2025. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period.

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the financial year in which the Award was granted.
- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 4.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied all of the vested RSUs covered by a particular grant may, subject to Section 4.6(3), be settled at any time beginning on the first (1st) Business Day following their RSU Vesting Determination Date but no later than the date that is three (3) months from their RSU Vesting Determination Date (the "**RSU Settlement Date**").
- (2) Subject to Section 4.6(3), settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than three (3) months from the Termination Date, or such shorter time period as prescribed by the Board or this Plan, and take the form set out in the RSU Settlement Notice through:
 - a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

Section 4.7 Determination of Amounts.

- (1) *Cash Equivalent of RSUs.* For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) *Payment in Shares; Issuance of Shares from Treasury.* For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this

Plan shall be satisfied in full by such issuance of Shares.

Section 4.8 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 6 and Article 8 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 — GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) *Employment* — The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- (2) *Rights as a Shareholder* — Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate / DRS advice, to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) (or in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued (or in the case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).
- (3) *Conformity to Plan* — In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) *Awards Not Transferable* — Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary or involuntary, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.
- (5) *Cancelled Awards* — Except to the extent permitted by Exchange Policies, in the event of a cancellation of an Award granted under the Plan, new Awards shall not be granted to the same Person until thirty (30) days have elapsed from the date of cancellation.

Section 5.2 Termination of Employee, Director or Consultant

Subject to Section 5.3 and Section 5.4, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (1) unless otherwise provided in this Section 5.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
 - a) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
 - b) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of an RSU, be settled in accordance with Article 4; and (ii) in the case of an Option, be exercised in accordance Article 3, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the ninetieth (90th) day after the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (2) if a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;
- (3) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and (a) in the case of an RSU, be settled in accordance with Article 4; and (b) in the case of an Option, be exercised in accordance with Article 3, at any time during the period that terminates on the earlier of: (i) the Option's expiry date, and (ii) the first anniversary of the date of the death or Disability of the Participant. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (4) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - a) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 5.2, notwithstanding that such date may be prior to the Termination Date; or
 - b) the date of the death or Disability of the Participant; and
- (5) notwithstanding Subsection 5.2(3), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of Employment Agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a director, Employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation. For clarity and by way of example only, subject to the Board's discretion, if a director ceases to be a director but becomes or remains a Consultant, the Awards held by such Participant will not be affected by ceasing to be a director.

ARTICLE 6 — ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof

the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) Subject to any required action by the shareholders of the Corporation and the requirements of applicable law, if, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a Distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such Distribution, transaction or change. Subject to any necessary approvals of the Exchange, the Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such Distribution, transaction or change.
- (4) No adjustment or substitution provided for in this Section 6.1 shall require the Corporation to issue a fractional Share in respect of any Award, and the total adjustment with respect to each Award shall be limited accordingly.
- (5) The grant or existence of an Award shall not in any way limit or restrict the right or power of the Corporation to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.
- (6) Other than as set out in the Omnibus Plan and the Exchange Policies, an Award will not be amended once issued.

Section 6.2 Acceleration of Term and Vesting.

If:

- (a) the Corporation shall enter into an agreement providing for a Change of Control;
- (b) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent; or
- (c) a Take-Over Bid shall be made;

the Board may, at any time thereafter, in its sole and absolute discretion, subject to applicable Securities Laws and receipt of necessary approvals pursuant to Exchange Policies, as and when required, determine by resolution (the "**Board Determination**") that all outstanding Awards shall: (i) immediately become exercisable in full by the holders thereof, notwithstanding any vesting provisions or other restrictions or conditions that would otherwise attach to such Awards, and (ii) expire on the date determined by the Board, provided however that the expiry date of any outstanding Award may not be extended beyond the maximum terms prescribed by Articles 3 and 4 hereof, as applicable. For greater certainty and without limiting the generality of the foregoing, the Board may, in its sole and absolute discretion, determine by resolution

that any Awards that remain outstanding upon the occurrence of a Change of Control shall terminate and cease to be exercisable immediately, without payment of any consideration of any nature or kind to the holder(s) thereof. All determinations made by the Board pursuant to this Section 6.2 shall be binding for all purposes of the Plan and on all parties concerned.

Each Participant shall have the right, on such terms and conditions as may be prescribed by the Board Determination, to elect to exercise up to the time that such Participant's Option expires, after giving effect to the Board Determination, all Options then held by such Participant under the Plan in respect of up to all of the Shares which could have been purchased by such Participant on a full exercise of all such Options. Notwithstanding the foregoing:

- (a) if such Participant so elects to exercise such Participant's Option;
- (b) if such Participant has not elected to exercise such Participant's Option and subscribe for Shares in accordance with this Section; or
- (c) if such Participant has exercised such Participant's Option but, following such exercise, such Participant has not paid for the Shares which such Participant has elected to subscribe for;

the Corporation shall have the right (which right may be exercised by the Corporation in its sole and absolute discretion) to pay to such Participant cash in an amount equal to the result obtained by multiplying the amount, if any, by which the market price per Share on the date of completion of the Change of Control or Take-Over Bid, as the case may be, exceeds the Option Price, by the number of Shares then remaining unsubscribed for under all Options then held by such Participant under the Plan which could have been purchased by such Participant on a full exercise of all such Options (and, if such payment is made, any exercise made by such Participant of his or her Options shall be deemed to have been not made and be null and void); and, if a Change of Control or Take-Over Bid is completed, the market price for the purposes of calculating the amount of such cash payment to be made by the Corporation shall be the same as the value of the consideration paid per Share under the Change of Control or Take-Over Bid, as applicable.

Section 6.3 Amendment or Discontinuance of the Plan.

- (1) In addition to any other powers set forth in the Plan and subject to the provisions of the Exchange Policies, the Board shall have the full and final power and authority, in its discretion to amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - c) be subject to shareholder approval, where required by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - amendments of a "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provisions, error or omission in the Plan;
 - changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award provided that for Options it does not entail an extension beyond the original Expiry Date;
 - a change or amendments required by the Exchange; and
 - amendments to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any agreement in respect of an Award and to amend all other determinations

and take such other action with respect to the Plan or any agreement in respect of an Award as the Board may deem advisable to ensure compliance with applicable law.

- (2) Notwithstanding Section 6.3(1)(c), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:
- a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase in the event of an adjustment pursuant to Article 6;
 - b) any amendment which reduces the exercise price of any Award granted to an Insider, as applicable, after such Awards have been granted or any cancellation of an Award granted to an Insider and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;
 - c) any amendment which extends the expiry date of any Award granted to an Insider, or the Restriction Period of any RSU granted to an Insider beyond the original expiry date, except in case of an extension due to a Black- Out Period;
 - d) amend the limitations on the maximum number of Shares reserved or issued to Insiders under of Section 2.4 or Section 2.5;
 - e) any amendment which would permit a change to the Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders; or
 - f) any amendment to the amendment provisions of the Plan.
- (3) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

ARTICLE 7 — MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all Distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor, or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Corporation shall not be required to issue any Shares or make any payments under this Plan until

arrangements satisfactory to the Corporation have been made for payment of all applicable withholding obligations.

- (2) Notwithstanding the first paragraph of this Section 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.3 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.4 Personal Information.

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 7.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

Section 7.5 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 7.6 Severability.

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

Section 7.7 No Financial Assistance

The Corporation shall not provide any form of financial assistance to Participants for the purposes of settling or exercising any Awards issued or granted pursuant to the Plan.

Section 7.8 Currency.

Unless otherwise specifically provided, all references to dollars or \$ in the Plan are references to Canadian dollars.

Section 7.9 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

**ADDENDUM FOR U.S. PARTICIPANTS
PTX METALS INC.
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. **Definitions**

"**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h).

"**Specified Employee**" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Section 4.5 is deleted in its entirety and replaced with the following:

"The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

Notwithstanding the foregoing, if the U.S. Participant vests in his or her RSUs pursuant to the Plan, within thirty (30) days following such U.S. Participant's Separation from Service and subject to Section 9.2, the Corporation shall: (i) issue from treasury the number of Shares that is equal to the number of vested RSUs held by the U.S. Participant as at the U.S. Participant's Separation from Service (rounded down to the nearest whole number), as fully paid and non-assessable Shares, (ii) deliver to the U.S. Participant an amount in cash (net of the applicable tax withholdings) equal to the number of vested RSUs held by the U.S. Participant as at the U.S. Participant's Separation from Service multiplied by the Market Value as at such date, or (iii) a combination of (i) and (ii). Upon settlement of such RSUs, the corresponding number of RSUs shall be cancelled and the U.S. Participant shall have no further rights, title or interest with respect thereto."

3. Notwithstanding anything to the contrary in the Plan, in no event will any Options be exercisable beyond the fifth anniversary of the date of grant.

4. Section 4.6 is deleted in its entirety and replaced with the following:

"Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied, all of the vested RSUs covered by a particular grant may, be settled only on one or more Code Section 409A "permissible payment events" or, in the event the RSU Agreement is structured as "short-term deferral" under Section 409A, the RSU Agreement must provide for settlement no later than March 15 of the year following the satisfaction of the applicable vesting conditions, Performance Criteria and Performance Period (the date for settlement set out in the applicable RSU Agreement, the "**RSU Settlement Date**")."

5. **No Acceleration**

With respect to any Award held by a U.S. Participant that is subject to Code Section 409A, the acceleration of the time or schedule of any payment except as provided under the Plan (including this addendum) is prohibited, except

as provided in regulations and administrative guidance promulgated under Code Section 409A.

6. Code Section 409A

Each grant of Awards to a U.S. Participant is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then:

- a) all payments to be made upon or as a result of a U.S. Participant's Termination Date shall only be made upon or as a result of a Separation from Service;
 - b) if on the date of the U.S. Participant's Separation from Service the Corporation's Shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six (6) months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within thirty (30) days after the earlier of the originally scheduled date and the date that is six (6) months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six (6) month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within sixty (60) days following the U.S. Participant's death.
 - c) to the extent a Change of Control is a payment event, then such Change of Control must also be a "change of control event" under Code Section 409A.
- (d) The Grant Agreement to any U.S. Participant may contain additional changes or restrictions as necessary to comply with applicable laws, including Code Section 409A. If any provision of the Plan or any Grant Agreement contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Grant Agreement and does not guarantee that Awards will not be subject to taxes, interest and penalties under Code Section 409A.

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