



NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

SPARK ENERGY MINERALS INC.

to be held on

April 30, 2025

at 11:00 a.m. (Vancouver time)

at 1500 – 409 Granville Street, Vancouver, BC V6C 1T2

This Management Information Circular and Proxy Statement is furnished in connection with the solicitation of proxies by the management of Spark Energy Minerals Inc. to be voted at the Annual General and Special Meeting to be held on April 30, 2025 at the time and place and for the purposes set out in the accompanying Notice of Annual General and Special Meeting and at any adjournments thereof.

SPARK ENERGY MINERALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an annual general and special meeting (the “**Meeting**”) of the shareholders of Spark Energy Minerals Inc. (the “**Corporation**”) will be held at 11:00 a.m. (Vancouver time) on Wednesday, April 30, 2025 at 1500 – 409 Granville Street, Vancouver, BC V6C 1T2 , Canada for the following purposes:

1. to receive and consider the audited financial statements of the Corporation as at and for the financial year ended July 31, 2024 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four (4);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditor;
5. To consider and, if thought advisable, to approve, with or without variation, an ordinary resolution approving the Corporation’s Stock Option Plan as more particularly described in the Information Circular (the “**Information Circular**”) accompanying this Notice;
6. To consider and, if thought advisable, to approve, with or without variation, an ordinary resolution approving the Corporation’s new 10% rolling restricted share unit/ deferred share unit plan (the “**RSU/DSU Plan**”) as more particularly described in the Information Circular accompanying this Notice; and
7. to transact such other business as may properly come before the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular which accompanies and forms part of this Notice.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street, Toronto, ON, M5E 1J8, Attn: Proxy Department, or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof.

Only shareholders of record as at the close of business on March 26, 2025 are entitled to receive notice of the Meeting.

DATED at Vancouver, British Columbia as of the 26th day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Eugene Hodgson”

Eugene Hodgson
President and Director

SPARK ENERGY MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

The board of directors of the Corporation (the “**Board**”) has fixed the record date for the Meeting as the close of business on March 26, 2025 (the “**Record Date**”). Only Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Share held, except to the extent that: (i) a Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

The Corporation presents its consolidated financial statements in Canadian dollars. In this Circular, all references to “\$” are to Canadian dollars. Unless otherwise stated, information contained herein is given as of March 26, 2025 (the “**Effective Date**”).

Appointment of Proxyholders

Accompanying this Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. **All properly executed instruments of proxy for Shareholders must be delivered to the Corporation’s registrar and transfer agent, Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street, Toronto, ON, M5E 1J8, Attn: Proxy Department, or by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international) so that they are received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or an adjournment or postponement thereof. A proxy must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a company, under its seal by an officer or attorney thereof duly authorized. As an alternative to completing and submitting an instrument of proxy, you may vote electronically through the internet at <https://vote.odysseytrust.com> by following the instructions on-screen. To vote through the internet, you will require your 12-digit control number found on your instrument of proxy.**

The persons designated in the instrument of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the management designees to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder’s duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized

officer or attorney of the corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

Appointment of Proxyholders

Registered Shareholders may wish to vote by proxy whether or not the Registered Shareholder is able to attend the Meeting in person. The instrument appointing a proxy shall be in writing and shall be executed by the Registered Shareholder or the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instrument of proxy (the "**Instrument of Proxy**") are directors and officers of the Corporation or legal counsel of the Corporation. Each Registered Shareholder has the right to appoint a proxyholder other than the persons designated in the Instrument of Proxy, who need not be a Registered Shareholder, to attend and to act for the Registered Shareholder at the Meeting. To exercise such right, the names of the nominees of the Corporation should be crossed out, and the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided in the Instrument of Proxy or by completing and delivering another suitable form of proxy.

Registered Shareholders are requested to date, complete and sign the accompanying Instrument of Proxy enclosed herewith and return the same by: (i) mail to Odyssey at Trader's Bank Building, 702, 67 Yonge Street, Toronto, ON M5E 1J8, Attn: Proxy Department; (ii) email at proxy@odysseytrust.com; or (iii) online at <https://login.odysseytrust.com/pxlogin>, entering the control number found on your Instrument of Proxy.

In all cases, Registered Shareholders' votes must be received not later than 10:00 am (Calgary time) on September 26, 2024 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the holding of the Meeting or any adjournment thereof.

Beneficial Holders of Shares

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases, those shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker, an agent of that broker, or other intermediary. The vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) and Cede & Co. (as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares held by Beneficial Shareholders can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares held by Beneficial Shareholders to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction forms or proxies as directed by Broadridge well in advance of the Meeting.

If you are a Beneficial Shareholder, your broker/intermediary should send you a voting instruction form or proxy form along with this Circular. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent), well in advance of the Meeting as instructed on the form.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**". The Corporation, through the services of Odyssey, will send the Instrument of Proxy and other proxy-related materials directly to NOBOs. OBOs, however, will instead receive a voting instruction form or other form of proxy from an intermediary pursuant to NI 54-101 (as defined below).

Revocation of Proxies

A Shareholder who has given an Instrument of Proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing, executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Instrument of Proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed Instruments of Proxy will be voted on any matter that may be called for, and where a choice with respect to any matter to be acted upon has

been specified in the accompanying Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted or withheld from voting in accordance with such instructions. In the absence of any such instruction, the persons whose names appear on the printed Instrument of Proxy will vote in favour of all the matters set out thereon. The enclosed Instrument of Proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly come before the Meeting, then discretionary authority is conferred upon the person appointed in the Instrument of Proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Circular, the management of the Corporation knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date, there were 110,431,073 Common Shares issued and outstanding as fully paid and non-assessable, each carrying the right to one vote per Common Share.

As of the Record Date, to the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares.

As of the Record Date, the directors and executive officers of the Corporation, as a group, beneficially owned, directly or indirectly, 2,494,400 Common Shares, representing 2.25% of the issued and outstanding Common Shares.

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

Except as otherwise disclosed herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year-end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors, the appointment of the auditor and as may be otherwise set out herein..

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

QUORUM

The by-laws of the Corporation provide that a quorum for the transaction of business at a meeting of Shareholders is two shareholders, or one or more proxyholder representing two members, or one member and a proxyholder representing another member, is present at the meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The audited financial statements of the Corporation as at and for the financial year ended July 31, 2024 and the report of the auditor thereon (the “**Financial Statements**”) will be placed before the Meeting. The Board has approved all of the information in the Financial Statements, copies of which are delivered herewith. A copy of the financial statements is available for review on SEDAR+ at www.sedarplus.ca. The approval of the Shareholders is not required in relation to the Financial Statements.

2. Appointment of Auditor

Saturna Group Chartered Professional Accountants LLP, Chartered Professional Accountants (“Saturna”), located at 1166 Alberni St #1605, Vancouver, BC V6E 3Z3, will be nominated at the meeting for reappointment as auditor of the of the Corporation for the ensuing year, at such remuneration as may be approved by the Board. Saturna was appointed auditor of the Corporation effective September 12, 2023.

The Board recommends that Shareholders vote FOR the ordinary resolution appointing Saturna as auditor of the Corporation. Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote FOR the ordinary resolution appointing Saturna as auditor.

3. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4), as may be adjusted between Shareholders’ meetings by way of resolution of the Board. The Board currently consists of four directors, and the Board proposes that the number of directors be fixed at four at the Meeting.

The Board recommends that Shareholders vote FOR the ordinary resolution fixing the number of directors at four. Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote FOR the ordinary resolution fixing the number of directors at four.

4. Election of Directors

At the Meeting, Shareholders will be asked to elect the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed.

The term of office for all 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* (British Columbia) (the “BCBCA”), each director elected will hold office until the conclusion of the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Corporation or any of its significant affiliates each nominee holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each nominee has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each nominee, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Name	Director Since ⁽²⁾	Position(s) Currently Held with Spark	Principal Occupation/Employment for Previous Five Years ⁽³⁾	Number/Percentage of Shares Beneficially Owned or over which Control or Direction is Exercised ⁽¹⁾
Eugene Hodgson ⁽³⁾ Vancouver, BC	January 16, 2017	President, Director	Non Independent Director, financial and public policy/government affairs advisor.	350,000 0.31%
Jonathan Hill ⁽³⁾ Minera Gervais, Brazil	May 13, 2024	Director	Principal – Exploration Outcomes	475,000 0.43%
Mike Stier ⁽³⁾⁽⁴⁾ Delta, BC	September 27, 2024	Director	Principal of AMBE Holdings Ltd.	1,669,400 1.51%
Wendy Chan Vancouver, BC ⁽⁵⁾	March 24, 2025	Director	Consultant and Director of Moxie Strategy	Nil 0%

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based on information furnished to the Corporation by the above individuals.
- (2) As at the Effective Date, the Corporation had 110,431,073 Common Shares issued and outstanding.
- (3) Member of the Audit Committee.
- (4) On September 27, 2024 Mario Drolet resigned as a director of the Corporation and Mike Stier was appointed as a director of the Corporation on that same date.
- (5) On March 24, 2026, Wendy Chan was appointed as a director of the Corporation.

Biographies

Eugene Hodgson

Mr. Hodgson is associated with a number of resource companies in Canada where he plays a strategic role. He is the former President of Fabled Copper Corp., a copper and silver exploration company focused on British Columbia and Mexico and is currently a Director of Spark Energy Minerals Inc., Critical Infrastructure Technologies Ltd, and Forbidden Spirits Corp. Eugene is a graduate of the University of Calgary with a BA in Political Science.

Jonathan Hill

Mr. Hill is an accomplished economic geologist with over 35 years of experience globally, in exploration, project development and mining operations, and has been directly involved in the discovery of several world-class projects within both greenfield and brownfield areas. From February 1986 to July 2017,

Jonathan served as a geologist in senior roles with Anglo American Corporation and AngloGold Ashanti Limited. In 2017, Mr. Hill founded Exploration Outcomes & Participacoes Ltda, where he acts as principal advisor. Mr. Hill resides in Brazil fulltime which allows effective local control and management of the Company's operations in Brazil. Exploration Outcomes provides, or has provided, specialist technical support to several listed exploration and mining companies including Jaguar Mining Inc (TSX-JAG) Lavras Gold (TSX.V: LGC OTCQB: LGCFF) along with several other public companies.

Mike Stier

Mr. Stier has spent the past 15 years focused on and building expertise in capital markets. Experienced in corporate structure, finance, business development, IPO's, M&A, and wealth management, Mr. Stier holds executive and directorship roles with private companies and publicly listed issuers. He has consulted in industries including mining, oil & gas, fintech, VR, eSports, health, life sciences and biotech. Mr. Stier has acted for several public entities and currently sits on the board of GoldHaven Resources Corp., Spark Energy Minerals Inc. and Saga Metals Corp.

Wendy Chan

Ms. Chan has served as a consultant and director at Moxie Strategy since 2008 and has previously worked for Skeena Resources Ltd., Roxgold Inc., and Novo Resources Corp. She has over 20 years of experience developing and executing strategic plans for Fortune 500 and entrepreneurial companies with global outreach, and has profitably managed businesses with full P&L responsibilities. Ms. Chan has operation experience managing cross-functional teams and/or led negotiations in multi-million-dollar projects, and has worked on key development initiatives in JVs, strategic alliances, mergers and acquisitions in Asia, Australia, Africa, North and South America. Ms. Chan currently serves on the boards of directors of Mandala Capital Inc. and Lode Gold Resources Inc.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as set out below, to the knowledge of the Corporation, no director or executive officer of the Corporation (nor any personal holding company of any of such persons) is, as of the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- (a) as subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the director or executive officer 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.

Eugene Hodgson was the chief financial officer of Tevano Systems Holdings Inc. ("Tevano") from March 18, 2021 to March 28, 2024. On November 1, 2023, at the request of Tevano's management, Tevano was granted a temporary management cease trade order ("MCTO") from the BCSC in connection with Tevano's

filing of its audited annual financial statements and management's discussion and analysis for the financial year ended June 30, 2023. The MCTO remains in effect as of the date of this Circular.

Eugene Hodgson has been a director of Forbidden Spirits Distilling Corp. ("FSDC") since December 16, 2021. On May 9, 2022, FSDC was made the subject of a cease trade order ("CTO") by the BCSC for failure to file its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2021 (the "FSDC 1st CTO"). The FSDC 1st CTO was lifted by the BCSC on May 11, 2022. On May 8, 2023, FSDC was made the subject of a CTO by the BCSC for failure to file its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2022 (the "FSDC 2nd CTO"). The FSDC 2nd CTO remains in effect as of the date of this Circular.

Eugene Hodgson has been the chief financial officer and a director of Critical Infrastructure Technologies Ltd. ("CITL") since February 13, 2023. On November 3, 2023, FSDC was made the subject of a CTO by the BCSC for failure to file its audited annual financial statements and management's discussion and analysis for the financial year ended June 30, 2023 (the "CITL 1st CTO"). The CITL 1st CTO was lifted by the BCSC on December 11, 2023. On November 1, 2024, FSDC was made the subject of a CTO by the BCSC for failure to file its audited annual financial statements and management's discussion and analysis for the financial year ended June 30, 2024 (the "CITL 2nd CTO"). The CITL 2nd CTO was lifted by the BCSC on March 11, 2025.

Christopher Foster is the chief financial officer of the Company. On November 29, 2023, at the request of the Company's management, the Company was granted an MCTO from the BCSC in connection with the Company's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended July 31, 2023 (the "Annual Report"). The Annual Report was subsequently filed and the BCSC lifted the MCTO on January 24, 2024.

Christopher Foster is also the CFO of DGTL Holdings Inc. which was the subject of a CTO with respect to the filing of its May 31, 2024 financial statements and MD&A, and a MCTO with respect to the filing of its May 31, 2023 financial statements and MD&A.

The Company was also the subject of an MCTO with respect to the filing of its July 31, 2024 audited financial statements and MD&A.

Bankruptcies

To the knowledge of the Corporation, no director or executive officer of the Corporation (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Unless otherwise directed, it is the intention of the persons named in the accompanying Instrument of Proxy to vote FOR the election as directors of the above-designated persons as nominees to hold office until the next annual general meeting, or until their successors are elected or appointed.

5. Option Plan Approval

The Corporation has a “rolling” stock option plan (the “**Plan**”) for officers, directors, employees and consultants of the Corporation, a copy of which is attached hereto as Schedule “B”. The Plan provides for the issue of stock options (“**Options**”) to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant, including the RSU/DSU Plan, subject to standard anti-dilution adjustment. Under the Plan, the number of Common Shares reserved for issuance pursuant to the grant of Options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan or the RSU/DSU Plan. If an Option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated Option shall again be available for the purpose of the Plan. The principal features of the Plan are described in more detail below in the section entitled “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

The Canadian Securities Exchange (the “**CSE**”) requires that every three years after the institution by an issuer of a security-based compensation arrangement that does not have a fixed maximum number of securities issuable, such as the Plan, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer’s directors and by the issuer’s shareholders. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution to approve the Plan and the unallocated Options under the Plan.

The following resolution, with or without variation, will be placed before Shareholders in order to approve and ratify adoption of the Plan:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the adoption and implementation of the 10% rolling Option Plan, to be dated April 30, 2025 and as more particularly described in the Information Circular of the Corporation for the Meeting dated March 26, 2025, is hereby authorized, approved, ratified, confirmed, subject to acceptance by the Canadian Securities Exchange, if required;

2. the Board of Directors of the Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the Option Plan. The allotment and reservation for issuance of an aggregate number of Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares for issuance on the date of grant of stock options pursuant to the Option Plan as required from time to time is hereby authorized and approved. Taken together, all awards made under the RSU/DSU Plan and the Option Plan cannot exceed 10% of the then current issued and outstanding shares;

3. the Board of Directors of the Corporation will be permitted to make any amendments to the Option Plan to the extent determined to be necessary to bring the Option Plan into compliance with applicable securities and corporate laws and the Canadian Securities Exchange, without a further shareholder approval; and

4. any one director or officer of the Corporation (“Authorized Signatory”) be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the adoption and implementation of the Option Plan.”

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed Form of Proxy intend to vote FOR this resolution at the Meeting. The Board of Directors has determined that the approval of the Option Plan is in the best interests of the Corporation and its shareholders. The Board unanimously recommends that shareholders vote in favour of the resolution approving the Option Plan.

6. Approval of RSU/DSU Plan

In addition to the Option Plan, the Corporation proposes to adopt a RSU/DSU Plan, a copy of which is attached hereto as Schedule “C”. The Corporation’s RSU/DSU Plan is a 10% rolling plan whereby awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. This plan is intended to provide the Corporation with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its Affiliates, other than Persons involved in Investor Relations Activities relating to the Issuer.

Subject to adjustments, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan (including any Shares reserved for issue under this RSU/DSU Plan on account of additional Awards credited to Participants in respect of dividend equivalents) together with any awards issued under the Option Plan, shall not exceed 10% of the issued and outstanding Shares as at the date on which the Board approved this RSU/DSU Plan unless Disinterested Shareholder Approval for an additional listing of Shares under this RSU/DSU Plan has been obtained.

At the Meeting, the Corporation’s Shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the adoption and implementation of the 10% rolling RSU/DSU Plan, dated April 30, 2025 and as more particularly described in the Information Circular of the Corporation for the Meeting dated March 26,

2025, is hereby authorized, approved, ratified, confirmed, subject to acceptance by the Canadian Securities Exchange, if required;

2. The allotment and reservation for issuance of an aggregate number of Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares for issuance on the date of grant of Awards pursuant to the RSU/DSU Plan as required from time to time is hereby authorized and approved.

3. Taken together, all awards made under the RSU/DSU Plan and the Option Plan cannot exceed 10% of the then current issued and outstanding shares;

4. The Board of Directors of the Corporation will be permitted to make any amendments to the RSU/DSU Plan to the extent determined to be necessary to bring the RSU/DSU Plan into compliance with applicable securities and corporate laws and the Canadian Securities Exchange, without further shareholder approval; and

5. Any one Authorized Signatory be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the adoption and implementation of the RSU/DSU Plan.”

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed Form of Proxy intend to vote FOR this resolution at the Meeting. The Board of Directors has determined that the approval of the RSU/DSU Plan are in the best interests of the Corporation and its shareholders. The Board unanimously recommends that shareholders vote in favour of the resolution approving the RSU/DSU Plan.

STATEMENT OF EXECUTIVE COMPENSATION

General

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), the Corporation is required to disclose certain information with respect to its compensation of Named Executive Officers (“NEOs”) and directors, as summarized below. The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V Statement of Executive Compensation – Venture Issuers.

The NEOs of the Corporation for the financial year ended July 31, 2024 were: Eugene Hodgson, President and CEO; Robert Birmingham, former President and CEO, Peter Wilson, former President and CEO and Chris Foster, CFO.

The board of directors of the Corporation (the “**Board**”) during the financial year ended July 31, 2024 was comprised of Peter Wilson, Eugene Hodgson, Robert Birmingham, Mario Drolet, Jonathan Hill, and William Thomas.

Compensation Discussion and Analysis

Compensation Governance

Given the small size of the Corporation and Board, no formal compensation committee has been appointed. The non-management directors on the Board review and approve the annual compensation of the CEO and, based on the recommendation of the CEO, review and approve the annual compensation of senior management.

The Board determines the compensation to be paid or awarded to the NEOs of the Corporation. To achieve the Corporation's objectives, the Corporation believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the officers of the Corporation with those of the Shareholders to provide incentives to the officers to enhance Shareholder value. However, as a small company, it is constrained by the amount of capital it has available. This element was the primary focus of all compensation decisions in 2024.

Elements of Compensation

In 2024, compensation for the NEOs consisted of three elements:

base salary;

annual cash bonus awards; and

long-term equity incentives.

As indicated above, executive compensation is the responsibility of the Board.

The Board uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Board's view, external and third-party survey data provides insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Board to establish and adjust executive compensation levels, third-party survey data may be considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation. However, the Corporation largely relies on Board discussion and familiarity with the NEOs without any formal objectives or criteria. The Board can exercise both positive and negative discretion in relation to the compensation awards and their allocation between cash and non-cash awards.

The CEO of the Corporation makes recommendations to the Board regarding total compensation to the NEOs of the Corporation (excluding the CEO), including base salaries, bonuses, and long-term equity incentive grants. These recommendations are considered by the Board against information derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

Base Salary

Base salary represents the fixed element of the NEO's cash compensation. The base salary reflects the Board's consideration of each individual's level of responsibility, expertise, skills, knowledge and performance. Base salaries for the NEOs of the Corporation are reviewed annually by the Board.

In 2024, the Board did not increase the base salary amounts for the CEO and CFO.

Annual Cash Bonus Awards

The Board has the authority, based upon management recommendations, to award annual discretionary bonuses to the executive officers. The annual discretionary bonuses are intended to compensate officers for achieving superior financial and operational results for the Corporation. The discretionary annual bonus may be paid in cash or Common Shares in an amount reviewed with management, recommended by the Board, and approved by the Board. The actual amount of bonus is determined following a review by the Board of each executive's individual role during the previous year.

Bonuses awarded by the Board are intended to be competitive with the market while rewarding senior executives for creating qualitative improvements in the Corporation's performance, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term Shareholder value. Consistent with the flexible nature of the annual bonus program, the Board does not assign any specific weight to any particular element of performance, nor is any specific weight assigned to a specific performance goal in the aggregate. The Board considers not only the Corporation's performance during the year but also with respect to market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances. In sum, the Board analyzes the total mix of available information on a qualitative, rather than quantitative, basis in making bonus determinations.

In 2024, no bonuses were awarded to the NEOs.

Long-Term Equity Incentive Programs

The allocation of Options and the terms designed in those Options are an integral component of the compensation package of the NEOs of the Corporation. The Corporation maintains the Plan for the purpose of providing Options to the executive officers of the Corporation. The Board believes that the grant of Options to the executive officers and Share ownership by such officers motivates achieving the Corporation's long-term strategic objectives, and the result will benefit all Shareholders of the Corporation. Options are awarded to employees of the Corporation by the Board based upon the recommendation of the CEO, who bases his decision on the level of responsibility and contribution of the individuals toward the Corporation's ultimate goals and objectives. Also, the Board considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares of the Corporation in determining whether to make any new grants of Options and the size of such grants. The granting of these specific Options is reviewed by management for final recommendation to the Board for approval.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO

or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board is keenly aware that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation, rewarding individuals for the success of the Corporation once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive awards. In addition, the Plan limits the number of Options a particular NEO is entitled to receive.

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth information concerning the total compensation paid to the directors and NEOs for the financial year ended July 31, 2024.

Total compensation includes all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation.

Table of Compensation, Excluding Compensation Securities							
Name and Position	Year Ended July 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) ⁽¹⁾	Value of all other Compensation (\$)	Total Compensation (\$)
Peter Wilson CEO, Director ⁽²⁾	2024	139,113	nil	nil	nil	57,553	196,666
	2023	150,000	nil	nil	nil	nil	150,000
Chris Foster, CFO	2024	54,000	nil	nil	nil	18,325	72,325
	2023	51,500	nil	nil	nil	nil	51,500
Eugene Hodgson, President, CEO, Director ⁽³⁾	2024	30,967	nil	nil	nil	68,250	99,217
	2023	nil	nil	nil	nil	nil	nil
	2024	nil	nil	nil	nil	18,990	18,990

Table of Compensation, Excluding Compensation Securities							
Name and Position	Year Ended July 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) ⁽¹⁾	Value of all other Compensation (\$)	Total Compensation (\$)
Mario Drolet, Director ⁽⁴⁾	2023	41,000	nil	nil	nil	nil	41,000
William Thomas, Director ⁽⁵⁾	2024	nil	nil	nil	nil	1,768	1,768
	2023	nil	nil	nil	nil	nil	Nil
Jonathan Hill ⁽⁶⁾ Director	2024	19,673	nil	nil	nil	22,162	41,835
	2023	nil	nil	nil	nil	nil	Nil
Robert Birmingham ⁽⁷⁾ , President, Director	2024	nil	nil	nil	nil	17,685	17,685
	2023	nil	nil	nil	nil	nil	Nil

Notes:

- (1) The value of perquisites and benefits, if any, for each NEO or director was less than (a) \$15,000, if the NEO or director's total salary for the financial year was \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year was greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the NEO or director's total salary for the financial year was \$500,000 or greater..
- (2) Mr. Wilson was terminated as President and Director effective June 4, 2024.
- (3) Mr. Hodgson was appointed President and CEO effective June 4, 2024.
- (4) Mr. Drolet resigned as a Director on September 27, 2024.
- (5) Mr. Thomas resigned as a Director on November 21, 2023.
- (6) Mr. Hill was appointed as a Director on May 13, 2024.
- (7) Mr. Birmingham was appointed President and Director on November 21, 2023 and resigned as President and Director on February 7, 2024.

External Management Companies

No NEO or director has been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with us to provide executive management services to us, directly or indirectly.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Corporation or any subsidiary thereof in the financial year ended July 31, 2024 for services provided, or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Peter Wilson ⁽³⁾ <i>President, Chief Executive Officer, and Director</i>	Options	375,000 0.50%	Nov 17, 2023	\$0.10	\$0.095	\$0.08	Nov 17, 2025
		325,000 0.44%	April 15 2024	\$0.10	\$0.085	\$0.08	April 15, 2029
Chris Foster ⁽⁴⁾ <i>Chief Financial Officer</i>	Options	140,000 0.18%	Nov 17, 2023	\$0.10	\$0.095	\$0.08	Nov 17, 2025
		200,000 0.27%	April 15 2024	\$0.10	\$0.085	\$0.08	April 15, 2029
		120,000 0.16%	May 23, 2024	\$0.10	\$0.05	\$0.08	May 23, 2029
Eugene Hodgson ⁽⁵⁾ <i>Director</i>	Options	200,000 0.27%	Nov 17, 2023	\$0.10	\$0.095	\$0.08	Nov 17, 2025
		225,000 0.30%	April 15 2024	\$0.10	\$0.085	\$0.08	April 15, 2029
		940,607 1.27%	May 23, 2024	\$0.10	\$0.05	\$0.08	May 23, 2029
Mario Drolet ⁽⁶⁾ <i>Director</i>	Options	140,000 0.18%	Nov 17, 2023	\$0.10	\$0.095	\$0.08	Nov 17, 2025
		200,000 0.27%	April 15 2024	\$0.10	\$0.085	\$0.08	April 15, 2029
		100,000 0.13%	May 23, 2024	\$0.10	\$0.05	\$0.08	May 23, 2029
William Thomas ⁽⁷⁾ <i>Director</i>	Options	25,000 0.033%	Nov 17 2023	\$0.10	\$0.095	\$0.08	Nov 17, 2025
Jonathan Hill <i>Director</i> ⁽⁸⁾	Options	500,000 0.67%	May 23, 2024	\$0.10	\$0.05	\$0.08	May 23, 2029
Robert Birmingham ⁽⁹⁾ <i>Director</i>	Options	250,000 0.33%	Nov 17, 2023	\$0.10	\$0.095	\$0.08	Nov 17, 2025

Notes:

- (1) Options vested immediately upon grant pursuant to the terms of the Option Plan (as defined below). Refer to the disclosure under the heading "*Stock Option Plan*" for additional information concerning the Option Plan and Option grants.
- (2) Percentage of class based on 73,816,075 Common Shares issued and outstanding as at July 31, 2024.
- (3) As at July 31, 2024, Mr. Wilson held a total of 1,100,000 Options to purchase an aggregate of 1,100,000 Common Shares. Mr. Wilson was resigned on June 4, 2024.
- (4) As at July 31, 2024, Mr. Foster held a total of 460,000 Options to purchase an aggregate of 460,000 Common Shares.
- (5) As at July 31, 2024, Mr. Hodgson held a total of 1,365,607 Options to purchase an aggregate of 1,365,607 Common Shares.
- (6) As at July 31, 2024, Mr. Drolet held a total of 440,000 Options to purchase an aggregate of 440,000 Common Shares.
- (7) As at July 31, 2024, Mr. Thomas held an aggregate of NIL Options to purchase an aggregate of NIL Common Shares. Mr. Thomas resigned on November 21, 2023.
- (8) As at July 31, 2024, Mr. Hill held an aggregate of 500,000 Options to purchase an aggregate of 500,000 Common Shares.
- (9) As at July 31, 2024, Mr. Birmingham held an aggregate of NIL Options to purchase an aggregate of NIL Common Shares. Mr. Birmingham resigned on February 7, 2024.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's directors or NEOs during the financial year ended July 31, 2024.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Corporation has adopted the Plan pursuant to which the Board may, from time to time, grant Options to directors, officers, employees and consultants of the Corporation. The number of Common Shares granted under each Option and the vesting terms thereof are at the discretion of the Board.

Pursuant to the Option Plan, the maximum aggregate number of Shares that can be reserved for issuance, and all of the Corporation's other previously established and outstanding securities-based compensation plans or grants, including the RSU/DSU Plan, is 10% of the Corporation's issued Common Shares at the time of the grant of the option, and:

- (i) no one Participant may be granted an option if that option would result in the total number of stock options granted to that Participant in any 12-month period exceeding 5% of the issued and outstanding common shares unless the Corporation has first obtained an approval of a majority of the votes cast by the Corporation's Shareholders (the "Disinterested Shareholders"), being a Shareholder vote excluding those votes attaching to the Common Shares of the beneficially owned by: (A) Related Persons of the Corporation (including its directors and officers) to whom securities-based compensation may be granted under the Option Plan; and (B) Associates and Affiliates of such persons (as such terms are defined in the policies of the Canadian Securities Exchange (a "Disinterested Shareholder Approval");
- (ii) the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant unless the Corporation has first obtained a Disinterested Shareholder Approval;
- (iii) the Option Plan prohibits the granting of options to anyone conducting Investor Relations Activities, as defined in the policies of the CSE, unless permitted by securities laws; and
- (iv) the Corporation's Board of Directors will be permitted to make certain amendments to the Option Plan following its approval by shareholders at the Meeting, principally being any amendments as may be

necessary to bring the Option Plan into compliance with applicable securities and corporate laws and CSE policies, without a further shareholder approval.

Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each Option granted under the Plan is at the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the CSE on the last trading day before the date of grant.

Any outstanding Options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the Options expire one year from the date of death. Options granted under the Plan are non-assignable and non-transferable. Outstanding Options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested Shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the Securities Act (British Columbia)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Plan is limited to 10% of the outstanding Common Shares from time to time.

As of July 31, 2024, 6,625,607 Common Shares (representing approximately 9.0% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to Options granted under the Plan.

RSU/DSU Plan

The Corporation is seeking Shareholder approval for the issuance of Common Shares from treasury pursuant to the Corporation's new Restricted Share Unit Plan (the "RSU Plan"). The Board intends to use restricted share units ("Restricted Share Units") issued under the RSU Plan, as well as options issued under the Stock Option Plan (as described under "Approval of Stock Option Plan" of this Information Circular), as part of the Corporation's overall executive compensation plan. Since the value of Restricted Share Units increase or decrease with the price of the Common Shares, Restricted Share Units achieve the compensation objective of aligning the interests of executives with those of Shareholders. In addition, Restricted Share Units have both time-based and performance-based vesting features that can be used to better motivate executives and to encourage qualified and experienced executives to make long-term commitments to the Corporation.

Summary of the RSU/DSU Plan

Set out below is a summary of the RSU Plan. This summary is qualified in its entirety by the full text of the RSU/DSU Plan, a copy of which is attached hereto as Schedule "C".

Eligible Participants

Directors, officers, eligible employees and eligible consultants of the Corporation are eligible to participate in the RSU/DSU Plan (the "Participants"). In accordance with the terms of the RSU/DSU Plan, the Board will approve those Participants who are entitled to receive restricted share units ("Restricted Share Units") and the number of Restricted Share Units to be awarded to each Participant. Restricted Share Units may not be granted to persons performing investor relations services for the Corporation. The RSU/DSU Plan shall be administered by the Board.

Vesting

Each award of Restricted Share Units under the RSU/DSU Plan to a Participant (a "Restricted Share Unit Award") will entitle the Participant, subject to the Participant's satisfaction of any conditions (including performance conditions), restrictions, vesting period or limitations imposed under the RSU/DSU Plan or set out in a Restricted Share Unit grant letter, to receive one previously unissued Common Share for each Restricted Share Unit on the date when the Restricted Share Unit is fully vested. Except as otherwise provided in a Restricted Share Unit grant letter or any other provision of the RSU Plan, the vesting period of the Restricted Share Units granted pursuant to Section 3.4 of the RSU Plan will be determined by the Board and may not be less than one year or exceed three years following the Grant Date.

Maximum Number to be Granted

The RSU/SU Plan includes the following restrictions on issuances:

- a) The number of Common Shares issuable from treasury under the RSU Plan shall not exceed 10% of the outstanding Common Shares of the Corporation, including grants under the Option Plan, or such greater number as may be approved from time to time by the Corporation's shareholders;
- b) The maximum number of Common Shares issuable to any one Participant, in any 12 month period pursuant to Restricted Share Units granted under the RSU/DSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Corporation, is 5% of the total number of Common Shares outstanding and in the aggregate at such time;
- c) The maximum number of Common Shares issuable to insiders as a group at any time, pursuant to Restricted Share Units granted under the RSU/DSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Corporation, is 10% of the total number of Common Shares outstanding at the proposed grant date.
- d) The maximum number of Common Shares issuable to insiders as a group, within any 12 month period, pursuant to Restricted Share Units granted under the RSU/DSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Corporation, is 10% of the total number of Common Shares outstanding at the proposed grant date.
- e) The maximum number of Common Shares issuable to any one eligible consultant, within any 12 month period, pursuant to Restricted Share Units granted under the RSU/DSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Corporation, is 2% of the total number of Common Shares outstanding at the proposed grant date.

Cessation of Entitlement

Subject to the foregoing, in the event of:

- (a) the death of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date of the Participant's death. The Common Shares underlying the Restricted Share Units credited to the Participant's account shall be issued to the Participant's estate as soon as practicable thereafter;
- (b) the total disability of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date on which the Participant is determined to be totally disabled, and the Common Shares

underlying such Restricted Share Units credited to the Participant's account shall be issued to the Participant as soon as practicable thereafter;

(c) the termination (with or without cause) or retirement of an employee or officer, any cessation of services of a consultant, or the resignation, removal of or failure to re-elect a director, then, except as provided for in the vesting provisions or other terms of the Restricted Share Unit grant, or as determined by the Board, all Restricted Share Units will be forfeited by the Participant, and be of no further force and effect; and

(d) a Change of Control, all Restricted Share Units outstanding shall immediately vest on the date of such Change of Control notwithstanding any stated vesting period or performance condition. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participants would be entitled to receive for the Common Shares underlying the Restricted Share Units.

Transferability

Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

Amendments to the RSU/DSU Plan

The Board may discontinue the RSU/DSU Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Restricted Share Unit granted under the RSU/DSU Plan.

(a) The Board may, subject to receipt of requisite regulatory and disinterested shareholder approval, make the following amendments to the RSU/DSU Plan:

(i) increase the number of Restricted Share Units which may be issued pursuant to the RSU/DSU Plan;

(ii) change the definition of "Participant" under the RSU/DSU Plan which would have the potential of narrowing, broadening or increasing insider participation;

(iii) reduce the range of amendments requiring shareholder approval contemplated in Section 5.3 of the RSU/DSU Plan;

(iv) make amendments that may lead to significant or unreasonable dilution to the Corporation's outstanding securities, or that may provide additional benefits to Participants at the expense of the Corporation or its shareholders; or

(v) change insider participation limits which would result in shareholder approval being required on a disinterested basis.

(b) The Board may, subject to receipt of requisite regulatory approval (where required), but not subject to shareholder approval, in its sole discretion make the following amendments to the RSU/DSU Plan:

(i) amendments to fix typographical errors; and

amendments to clarify existing provisions of the RSU/DSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Employment, Consulting and Management Agreements

The Corporation has employment, consulting or management agreements between the Corporation or any subsidiary or affiliate thereof, and the following NEOs:

- (i) Consulting agreement dated May 13, 2024 between the Corporation and Eugene Hodgson; and
- (ii) Consulting agreement dated August 1, 2022 between the Corporation and Chris Foster.

The Corporation has employment, consulting or management agreements in place with the following directors of the Corporation:

- (i) Consulting agreement dated June 1, 2024 between the Corporation and Jonathan Victor Hill.

Oversight and Description of Director and NEO Compensation

The Corporation does not have a formal compensation committee. The independent directors consider and determine all compensation matters in respect of the NEOs and directors. The objective of the compensation arrangements is to compensate the executive officers for their services at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience, level of responsibility involved in their position, the Corporation's existing stage development, resources, industry practice and regulatory guidelines regarding executive compensation.

The Corporation does not have a formal compensation program with specific performance goals or similar conditions. Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The 2025 Stock Option Plan will continue to be used to provide share-purchase Options to executives. The share-purchase Options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the Corporation's long-term operating performance. In determining the number of Options to grant to an executive officer, the Board takes into account the number of options, if any, previously granted to such executive officer and the exercise price of any outstanding options in order to ensure that each grant is in accordance with the policies of the CSE, and to closely align the interests of each executive officer with the interests of their shareholders.

The Corporation plans to continually assess and, if required, revise their compensation plans in accordance with their growth and activity level.

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, warrants and/or rights issued under the equity compensation plans, the weighted average exercise price of such outstanding Options, warrants and/or rights and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of July 31, 2024.

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	6,625,607	\$0.12	756,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,625,607	\$0.12	756,000

Note:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. As at July 31, 2024, the number of Common Shares issued and outstanding was 73,816,075. As at the Effective Date, the Corporation had 110,431,073 Common Shares and 7,411,607 Options issued and outstanding, leaving 3,631,500 Common Shares remaining available for issuance under the Option Plan.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation except as disclosed in the audited financial statements.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Audit Committee Composition

As at the Effective Date, the members of the Audit Committee are as follows:

Name	Independent/Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Eugene Hodgson	Not Independent	Financially Literate
Mike Stier ⁽²⁾	Independent	Financially Literate
Wendy Chan	Independent	Financially Literate

Notes:

(1) As defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

(2) Chair of the Audit Committee.

Relevant Education and Experience

All members of the Audit Committee have been involved in the financing, administration and operation of managing small private and/or public companies for several years and have been either directly or indirectly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditor, or as a member of the audit committee. All members of the Audit Committee have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements.

Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110, the exemptions in subsections 6.1.1(4) to (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee will pre-approve all non-audit services to be provided by the Corporation by the external auditor unless otherwise provided for in NI 52-110 as described in the Audit Committee charter, referenced above under the heading "*Audit Committee Charter*".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditor in each of the last two financial years for audit and other fees are as follows:

Financial Year Ending July. 31	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2024	\$38,000	\$nil	\$nil	\$nil
2023	\$28,342	\$nil	\$nil	\$nil

Notes:

- (1) **“Audit Fees”** include fees necessary to perform the annual audit of the Corporation’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) **“Audit-Related Fees”** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **“Tax Fees”** include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) **“All Other Fees”** include all other non-audit services.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

At the meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at four (4). The Board is currently comprised of the following three members: Eugene Hodgson, Jonathan Hill and Mike Stier. All of the current members of the Board are being nominated for re-election at the Meeting.

Mike Stier is an independent director of the Corporation. He has no ongoing interest or relationship with the Corporation other than his security holdings in the Corporation and serving as a director. Eugene Hodgson, the CEO of the Corporation, and Jonathan Hill, VP Exploration, are members of management and, as a result, are not independent directors.

The Board is responsible for determining whether a director is an independent director. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction:

Name of Director	Other Issuer
Eugene Hodgson	79 Resources Ltd.; Alma Gold Inc.; Critical Infrastructure Technologies Ltd.; Dixie Gold Inc.; ESG Global Impact Capital Inc.; Forbidden Spirits Corp.; Genesis Acquisition Corp.; Pivit Exploration Inc.; Red Lake Gold Inc.; Rover Metals Inc.; Spartan Acquisition Corp.; Tevano Systems Holdings Inc.
Jonathan Hill	Lode Gold Resources Inc; Avanti Gold Corp; Royal Road Minerals Ltd; Lavras Gold Corp
Mike Stier	GoldHaven Resources Corp; Saga Metals Corp.
Wendy Chan	Mandala Capital Inc.; Lode Gold Resources Inc.

Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which includes written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics. However, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

In particular, the Board ensures that directors exercise independent judgment in considering transactions and certain activities of the Corporation by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination as directors. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

Compensation

The Board is responsible for determining the compensation of the directors and CEO of the Corporation. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deems as worthy of recognition. The Board reviews and discusses proposals received by the CEO regarding the compensation of management and the directors.

Other Board Committees

The Corporation has no other standing committees at this time other than the Audit Committee. Refer to the disclosure under the heading "*Audit Committee*" for information relating to the Audit Committee, including its mandate and composition and fees paid to the Corporation's auditor.

Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Chairman of the Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits or other mechanisms to force a director to be removed from the Board. The articles of the Corporation provide that directors will serve until the next annual general meeting of Shareholders. Accordingly, the Board has determined that term limits or mandatory retirement based on age is not necessary. The Board believes that sustained leadership and intimate knowledge of the Corporation are assets to the operations and the future of the Corporation. The Board also believes that imposition of term limits is inflexible and could possibly result in experienced directors being forced to resign or barred from standing for re-election based solely on tenure. The Board considers the performance and contribution of individual directors on an ongoing basis.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders. All special resolutions, if any, to be brought before the Meeting require, for the passing of the same, a 66 $\frac{2}{3}$ % majority of the votes cast at the Meeting by the Shareholders. All approvals by disinterested Shareholders, if any, require the approval of the Shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation's most recently completed financial year is provided in the Financial Statements and management's discussion and analysis available on SEDAR.

A Shareholder may contact the Corporation at Suite 704 595 Howe St., Vancouver, British Columbia, V6C 2T5, Canada, Attn: Chief Financial Officer to obtain a copy of the Corporation's most recent Financial Statements and management's discussion and analysis.

BOARD APPROVAL

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

DATED this 26th day of March, 2025.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(See attached)

SPARK ENERGY MINERALS INC.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 ("**NI 52-110**") requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below:

1. Purpose

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board of Directors in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
- (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

2.1. Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

(c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4 Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;

(b) recommending to the Board of Directors the compensation of the external auditor;

(c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

(f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;

(g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;

(h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;

(i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

(j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;

(k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;

(l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;

(m) ensuring the integrity of disclosure controls and internal controls over financial reporting;

(n) resolving disputes between management and the external auditor regarding financial reporting;

(o) establishing procedures for:

- i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

SCHEDULE "B"

2025 STOCK OPTION PLAN

(See attached)

SPARK ENERGY MINERALS INC.

STOCK OPTION PLAN

(as adopted and effective as of April 30, 2025)

ARTICLE 1

1.1 Definitions.

- (a) "**Acquirer**" means the acquirer of all or substantially all of the assets or shares of the Corporation pursuant to a Corporate Event, or any other successor of the business of the Corporation as determined by the Board of Directors;
- (b) "**Board of Directors**" means the board of directors of the Corporation;
- (c) "**business day**" means any day that is not a: (i) Saturday; (ii) Sunday; or (iii) statutory holiday, in each case in the Province of Alberta;
- (d) "**Common Shares**" means the Common Shares in the capital of the Corporation;
- (e) "**Corporate Event**" means: (i) a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with or into another corporation or other entity (other than a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with one or more of its Subsidiaries), where the shareholders immediately prior to such event own less than 51% of the issued and outstanding Common Shares immediately after such event; (ii) the acquisition of all or substantially all of the outstanding Common Shares; (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) any other acquisition of the business of the Corporation as determined by the Board of Directors;
- (f) "**Corporation**" means Spark Energy Minerals Inc. a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia), and includes any successor corporation thereto;
- (g) "**Date of Grant**" means, for any Option, the date specified as the date of grant by the Board of Directors (provided, however, that such date shall not be prior to the date that the Board of Directors approves the grant of the Option) or, if no such date is specified, the date upon which the Board of Directors approves the grant of the Option;
- (h) "**Director**" means a member of the Board of Directors of the Corporation;
- (i) "**Employee**" means a person employed by the Corporation or a Subsidiary;
- (j) "**Exercise Period**" means, with respect to any Option Shares, the period during which a Participant may purchase such Option Shares, as prescribed pursuant to Article 7 and Article 9 of the Plan;
- (k) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, promulgated under the Securities Act, as such instrument may be amended from time to time, or any successor instrument thereto;

- (l) "**Officer**" means an officer of the Corporation or of a Subsidiary;
- (m) "**Option**" means an option to purchase Common Shares granted pursuant to the Plan;
- (n) "**Option Shares**" means Common Shares which are subject to purchase upon the exercise of outstanding Options;
- (o) "**Optionee**" means a Participant who has been granted one or more Options;
- (p) "**Participant**" means: (i) an Employee; (ii) a Director; or (iii) an Officer;
- (q) "**Plan**" means this Stock Option Plan as set out herein, as the same may be amended from time to time;
- (r) "**Retirement**" means retirement from active employment with the Corporation or a Subsidiary or as the Board of Directors may otherwise specify or determine in its sole discretion;
- (s) "**Securities Act**" means the *Securities Act* (British Columbia), as the same may be amended from time to time;
- (t) "**Service Termination Date**" means:
 - (i) in the event of the death of a Participant who is a natural person, the date of such death;
 - (ii) in the event of a termination with or without cause by the Corporation or a Subsidiary (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), of the employment of a Participant who is an Officer or Employee, the date that actual notice of termination or dismissal is given by the Corporation or Subsidiary to the Participant (without reference to a "notice period" or "severance period" or any other period after the date that actual notice of termination is given) as determined by the Board of Directors;
 - (iii) in the event of the voluntary resignation or Retirement of a Participant from his or her employment or term of office, the date of such resignation;
 - (iv) in the event of the termination by the Corporation or a Subsidiary of the term of office of a Participant who is a Director (other than a Director who is also an Officer), the date of the Participant's last day of service as a Director; and
 - (v) in the event of the termination of the Participant's service as an Officer, Director or Employee for any reason not listed, the date of such termination of service as determined by the Board of Directors;
- (u) "**Unanimous Shareholder Agreement**" means the unanimous shareholders agreement of the Corporation and its shareholders in place from time to time; and

- (v) "**Subsidiary**" means any corporation that is a subsidiary of the Corporation as such term is defined in the Securities Act.

ARTICLE 2

- 2.1 **Purpose of the Plan.** The purpose of the Plan is to provide Officers, Directors and Employees with a proprietary interest in the Corporation in order to:
- (a) increase the interest in the Corporation's welfare of those individuals who share responsibility for the management, growth and protection of the business of the Corporation or Subsidiary;
 - (b) furnish an incentive to such individuals to continue providing their services to the Corporation and its Subsidiaries; and
 - (c) provide a means through which the Corporation and its Subsidiaries may attract qualified persons to engage as Officers, Directors and Employees.

ARTICLE 3

- 3.1 **Eligibility.** All Participants shall be eligible to participate in the Plan. Eligibility to participate shall not confer upon any Participant any right to be granted Options pursuant to the Plan. Whether, and the extent to which, any Participant shall receive a grant of Options pursuant to the Plan shall be determined in the discretion of the Board of Directors.

ARTICLE 4

- 4.1 **Number of Option Shares Available for Grants.** Unless otherwise approved by the Board of Directors at any time or from time to time, the maximum aggregate number of Option Shares issuable pursuant to the Plan is 10% of the issued outstanding Common Shares of the Corporation (as adjusted for any subdivision, re-division, consolidation, stock dividend, recapitalization, reorganization or any similar change affecting the Common Shares). Upon the expiration, or other surrender, cancellation or termination, in whole or in part, of any granted Option, the Option Shares subject to such Option shall be available for other Options to be granted from time to time under the Plan. Taken together all awards issued under the RSU/DSU plan and the Option Plan cannot exceed 10% of the then current issued and outstanding shares.
- 4.2 The aggregate number of Options granted to any one Participant (including any companies wholly owned by that Participant) in a 12-month period must not exceed 5% of the issued Common Shares of the Corporation, calculated on the Date of Grant (unless the Corporation has obtained the requisite disinterested shareholder approval).
- 4.3 The aggregate number of Options granted to any one consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Corporation, calculated at the Date of Grant to the consultant.
- 4.4 Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an insider of the Corporation at the time of the proposed amendment.
- 4.5 For Options granted to Employees, consultants or management company employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, consultant or management company employee, as the case may be.

- 4.6 No fractional Common Shares may be purchased or issued pursuant to the exercise of an Option.

ARTICLE 5

- 5.1 **Granting of Options.** The Board of Directors may from time to time grant Options to Participants to purchase a specified number of Option Shares (the particular class or classes of such Option Shares to be determined by the Board of Directors) at a specified exercise price per share. The number of Option Shares to be granted, the Date of Grant, and the other terms and conditions of Options shall, subject to the terms set forth in the Plan, be as determined by the Board of Directors.
- 5.2 Each Participant shall be provided with a notice of grant in or substantially in the form annexed hereto as Schedule "A", or such other form as may be designated by the Board of Directors from time to time.

ARTICLE 6

- 6.1 **Exercise Price.** Unless otherwise approved by the Board of Directors, the exercise price of the Option Shares purchasable under any Option shall be not less than the fair market value of the Common Shares on the Date of Grant as determined in good faith by the Board of Directors.

ARTICLE 7

- 7.1 **Vesting.** Unless otherwise specified by the Board of Directors either before or at the time of granting an Option, and except as otherwise provided in the Plan, or accelerated by the Board of Directors at any time or from time to time, each Option shall vest and become exercisable in the following instalments: one-third (1/3) of the Option Shares shall vest on the first business day following the end of each successive one year period after the Date of Grant such that all Option Shares subject to issuance pursuant to the Option shall be vested at the end of the day which is five (5) years after the Date of Grant (or if such day is not a business day, the first business day thereafter). Subject to the terms set forth in the Plan: (a) once an Option Share vests and becomes exercisable as set forth above, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board of Directors; and (b) each Option may be exercised at any time and from time to time, in whole or in part, for up to the total number of Option Shares that have vested as of such time.

ARTICLE 8

- 8.1 **Corporate Events.** In connection with a Corporate Event, the Board of Directors may, without any action or consent of the Participants, provide for one or more of, provided that to select (b) and (c), the value thereof is substantially equal to the value the Participant would have otherwise received under (f) below, as determined as of the date of the Corporate Event in good faith by the Board of Directors:
- (a) the continuation or assumption of outstanding Options by the Acquirer;
 - (b) the substitution of Options for options and/or shares and/or other securities of the Acquirer;
 - (c) the substitution of Options with a cash incentive program of the Acquirer;

- (d) the acceleration of the vesting and the right to exercise such Options, to a date prior to or on the date of the Corporate Event;
 - (e) the expiration of outstanding Options to the extent not timely exercised by the date of the Corporate Event or such other date as may be designated by the Board of Directors;
 - (f) the cancellation of all or any portion of the outstanding Options by a cash payment and/or other consideration receivable by the holders of Common Shares as a result of the Corporate Event, equal to the excess, if any, of the fair market value (as determined in good faith by the Board of Directors), on the date of the Corporate Event, of the Option Shares over the exercise price of the Option Shares subject to the outstanding Options or portion thereof being cancelled (provided, that, if the exercise price of the Options exceeds such fair market value, the Board of Directors shall have the ability to cancel such Options without any payment of consideration to the Optionee); or
 - (g) such other actions or combinations of the foregoing actions as the Board of Directors deems fair and reasonable in the circumstances.
- 8.2 Upon the occurrence of a Corporate Event, to the extent that an Acquirer has by appropriate action assumed the Corporation's obligations under the Plan, the rights of the Corporation under each outstanding Option and any related agreement shall inure to the benefit of the Acquirer and shall apply to the cash, securities or other property into which the Options were converted or exchanged for pursuant to such Corporate Event in the same manner and to the same extent as they applied to such Options.

ARTICLE 9

- 9.1 **Term of Options.** Subject to accelerated termination as provided for in the Plan, each Option shall, unless otherwise specified by the Board of Directors with respect to any Option, expire on the fifth (5th) anniversary of the Date of Grant, provided, however, that no Option may be exercised after the tenth (10th) anniversary of the Date of Grant unless otherwise approved by the Board of Directors prior to such expiration date.

ARTICLE 10

- 10.1 **Exercise of Options.** An Optionee may at any time within the Exercise Period but subject to any earlier termination, cancellation or expiry of the Options as provided for in the Plan, elect to purchase all or a portion of the Option Shares which the Optionee is then entitled to purchase pursuant to ARTICLE 7 by delivering to the Corporation a completed notice of exercise in the form attached as Schedule "B" or such other form as may be designated by the Corporation from time to time, specifying the Date of Grant of the Option being exercised, the exercise price of the Option and the number of Option Shares the Optionee desires to purchase. The notice of exercise shall be accompanied by: (a) payment in full of the exercise price for such Option Shares by certified cheque or money order; (b) a signed counterpart to any Unanimous Shareholder Agreement agreeing to be bound by the terms of such Unanimous Shareholder Agreement in all respects; and (c) such other information or documentation as the Corporation may reasonably request.

ARTICLE 11

- 11.1 **Withholding of Tax.** If the Corporation determines that under the requirements of applicable taxation laws it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an Option, the Corporation may, prior to and as a condition of issuing the Option Shares, require the Optionee exercising the Option to pay to the Corporation, in addition to and in the same manner as the exercise price for the Option Shares, such amount as the Corporation is obliged to remit to such taxing authority in respect of the exercise of the Option. The Corporation and any of its Subsidiaries shall also be permitted, to the extent permitted by law, to deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.

ARTICLE 12

- 12.1 **Share Certificates.** Upon exercise of an Option and payment in full of the exercise price and any applicable tax withholdings, the Corporation shall cause to be issued and delivered to the Optionee within a reasonable period of time a copy of the certificate or certificates in the name of the Optionee representing the number of Common Shares the Optionee has purchased. The original share certificate or certificates shall be held in safekeeping by the Corporation.

ARTICLE 13

- 13.1 **Death.** If a Participant who is a natural person dies while an Officer, Director or Employee, then any Options held by the Participant that are exercisable on the date of death shall continue to be exercisable by the executor or the administrator of the Participant's estate until the earlier of: (a) the date which is ninety (90) days after the date of the Participant's death; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that were not exercisable at the date of the Participant's death shall immediately expire and be cancelled on such date.
- 13.2 **Without Cause Termination/Voluntary Resignation or Retirement with the Prior Written Approval of the Board of Directors – Officers and Employees.** Where, in the case of a Participant who is an Officer (including a Director who is also an Officer) or an Employee (including a Director who is an Employee), the Participant's employment or term of office terminates by reason of: (a) termination by the Corporation or a Subsidiary without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); or (b) voluntary resignation or Retirement by the Participant with the prior written approval of the Board of Directors, then any Options held by the Participant that are exercisable at the applicable Service Termination Date shall continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such Service Termination Date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.
- 13.3 **Termination Other than by Reason of Breach of Fiduciary Duty/Termination by Voluntary Resignation – Directors.** Where, in the case of a Participant who is a Director (other than a Director who is also an Officer or Employee), the Director's term of office terminates by reason of: (a) termination by the Corporation or a Subsidiary other than for breach of fiduciary duty (including as a result of being removed by shareholders of the Corporation); or (b) voluntary

resignation by the Participant with the prior written approval of the Board of Directors, then any Options held by the Participant that are exercisable at the applicable Service Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date which is ninety (90) days after such Service Termination Date; and (ii) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.

13.4 **Termination by Reason of Breach of Fiduciary Duty/For Cause Termination/Voluntary Resignation or Retirement without the Prior Written Approval of the Board of Directors.**

Where a Participant's service to the Corporation or a Subsidiary as an Officer, Director or Employee: (a) is terminated by the Corporation or a Subsidiary for cause or for breach of fiduciary duty or for cause; or (b) terminates by reason of voluntary resignation or Retirement by the Participant without the prior written approval of the Board of Directors, then any Options held by the Participant, whether or not exercisable on the date of such termination, immediately expire and are cancelled on such date at a time determined by the Board of Directors, in its sole discretion.

13.5 **Other Termination of Service.** If the Participant's service as an Officer, Director or Employee terminates for any reason not referred to above (including disability), then any Options held by the Participant that are exercisable at the applicable Service Termination Date continue to be exercisable by the Participant until the earlier of: (a) the date which is ninety (90) days after such Service Termination Date; and (b) the date on which the particular Option otherwise expires. Any Options held by the Participant that are not exercisable at such Service Termination Date shall immediately expire and be cancelled on such Service Termination Date.

ARTICLE 14

14.1 **Transfer and Assignment.** Options are not assignable or transferable by the Optionee or subject to any other alienation, sale, pledge or encumbrance by such Optionee except by will or by the laws of descent and distribution. During the Optionee's lifetime, Options shall be exercisable only by the Optionee, or, with the prior written consent of the Corporation, a person (other than an individual) wholly owned by such Optionee, provided that such person is, at all times, wholly owned by such Optionee or, with the prior written consent of the Corporation, a trust or RRSP, RRIF or similar instrument the beneficial owner of which is the Optionee. The obligations of each Optionee shall be binding on his/her heirs, executors and administrators.

ARTICLE 15

15.1 **No Right to Employment.** Neither the grant nor the exercise of an Option by or to a Participant under the Plan confers upon the Participant any right to expectation of employment by, or to continue in the employment of, the Corporation or any Subsidiary, or to be elected or appointed as a Director of, the Corporation or any Subsidiary.

ARTICLE 16

- 16.1 **Rights as Shareholders; Lock-up.** The Optionee shall not have any rights as a shareholder with respect to Option Shares until the conditions applicable to the exercise of an Option in the Plan have been fulfilled and:
- (a) full payment of the exercise price for the Option Shares, at the time and in the manner prescribed by the Plan, has been made to the Corporation;
 - (b) the Optionee has delivered to the Corporation a signed counter part to the Unanimous Shareholder Agreement agreeing to be bound thereto in all respects; and
 - (c) the Corporation receives from the Participant such representations, agreements and undertakings as to future dealings in such Common Shares as the Board of Directors determines to be necessary or advisable in order to safeguard against the violation of the securities law or other laws of any jurisdiction and the rules of any stock exchange or market on which the Common Shares are listed or posted for trading.
- 16.2 If requested by the Corporation or any underwriter of the securities of the Corporation, the Participant hereby agrees not to sell or otherwise transfer or dispose of any of the Option Shares for a period not to exceed 180 days following the effective date of a registration statement filed under the United States *Securities Act of 1933* or receipt date of a (final) prospectus of the Corporation filed under Canadian securities laws and, at the Corporation or such underwriter's request, the Participant shall sign a lock-up agreement to such effect. Such agreement shall be in writing in a form satisfactory to the Corporation or such underwriter. The Corporation may impose stop-transfer instructions with respect to the Option Shares subject to the foregoing restriction until the end of such period.

ARTICLE 17

- 17.1 **Confidentiality of Terms and Conditions.** The Optionee shall not, without the prior written consent of the Corporation, disclose, or allow to be disclosed, any of the terms and conditions of the Plan, the terms of the Optionee's Option including the number of Option Shares granted to the Optionee, any conditions or facts related or with respect to Plan. The obligations expressed in this Section 17.1 shall survive the termination of this Plan together with any Options granted hereunder.

ARTICLE 18

- 18.1 **Administration of the Plan.** The Plan shall be administered by the Board of Directors in its sole discretion, which shall have the authority to:
- (a) determine the individuals and entities (from among the class of individuals and entities eligible to receive Options) to whom Options may be granted;
 - (b) determine the number and class of Common Shares to be subject to each Option;
 - (c) determine the terms and conditions of any grant of Option, including but not limited to:
 - (i) the time or times at which Options may be granted;

- (ii) the exercise price at which Option Shares may be purchased;
 - (iii) the time or times (or events) when each Option shall become exercisable and the duration of the Exercise Period;
 - (iv) whether restrictions or limitations are to be imposed on Option Shares, and the nature of such restrictions or limitations, if any; and
 - (v) any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Board of Directors may determine;
- (d) interpret the Plan and prescribe and rescind rules and regulations relating to the Plan; and
- (e) make all other determinations necessary or advisable for the administration of the Plan.

The interpretation and construction by the Board of Directors of any provisions of the Plan or of any Option granted under it, and all other determinations of the Board of Directors with respect to the Plan or any such Option, shall be made by the Board of Directors in its sole discretion and shall be final and binding on all persons. No member of the Board of Directors shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted under it. The day-to-day administration of the Plan may be delegated to such Officers and Employees of the Corporation or any Subsidiary as the Board of Directors shall determine.

ARTICLE 19

- 19.1 **Recapitalization and Reorganization.** The number and kind of Option Shares subject to each outstanding Option and the exercise price for such Option Shares shall be appropriately adjusted for any subdivision, re-division, consolidation, stock dividend, recapitalization, reorganization or any similar change affecting the Common Shares.

ARTICLE 20

- 20.1 **Notices.** All notices given by the Optionee to the Corporation pursuant to the Plan shall be in writing and shall be delivered personally or by registered mail, postage prepaid, or email addressed as follows, or to such other address as may be designated by the Corporation from time to time:

Address: Suite 704 - 595 Howe Street, Vancouver, BC V6C 2T5
Attention: Eugene Hodgson
Email: info@sparkenergyminerals.com

- 20.2 All notices given by the Corporation to the Optionee pursuant to the Plan shall be in writing and shall be delivered personally or by registered mail, postage prepaid, or email to the last address of the Optionee on the records of the Corporation, or to such other address as may be designated by the Optionee from time to time.

- 20.3 Any notice made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if made or given by courier, on the second (2nd) business day following the deposit thereof with the courier and, if made or given by e-mail, on the day of the recipient thereof confirms receipt by reply email (which recipient shall be required to promptly do).

ARTICLE 21

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

ARTICLE 22

- 22.1 **Amendments or Discontinuation.** The Plan may be amended, altered or discontinued by the Board of Directors at any time. Without limiting the generality of the foregoing, the following amendments to the Plan may be made by the Board of Directors without shareholder approval:
- (a) amendments of a technical, clerical or "housekeeping" nature, or to clarify any provision of the Plan, including without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (b) suspension or termination of the Plan;
 - (c) amendments to respond to changes in legislation, regulations, instruments (including NI 45-106);
 - (d) amendments respecting administration of the Plan;
 - (e) adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of the Corporation; and
 - (f) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

Notwithstanding the foregoing, no amendment to the Plan that materially and adversely affects the rights and privileges pursuant to the terms of the Plan of any Option granted or Common Shares issued under the Plan may be effected without the consent, in writing, of the affected Participant (provided, that, amendments to the Plan referred to in (a), (c), (d), (e), (f), and (g) above shall be deemed to not materially or adversely amend such rights and privileges).

ARTICLE 23

- 23.1 **Further Assurances.** Each Participant shall, when requested to do so by the Corporation, sign and deliver all such documents relating to the granting or exercise of Options deemed necessary or desirable by the Corporation.

ARTICLE 24

- 24.1 **Governing Law.** The Plan is governed by the laws of the Province of British Columbia, and the rights of all parties and the construction and effect of each provision of the Plan shall be according to the laws of the Province of British Columbia without giving effect to the conflict of laws principles of such jurisdiction.

ARTICLE 25

- 25.1 **English Language.** This Plan and any other documents delivered or given under this Plan, including notices, have been and will be in the English language only. *Cette convention ainsi que tous les documents s'y rattachant, y compris les avis, soient rédigés dans la langue anglaise seulement.*

ARTICLE 26

- 26.1 **Shareholder Approval.** This Plan has been approved by the shareholders of the Corporation as of April 30, 2025.

SPARK ENERGY MINERALS INC.

Name: Eugene Hodgson
Title: President and Chief Executive Officer

Schedule "A"

Notice of Option Grant

[DATE]

[PARTICIPANT NAME]

[ADDRESS]

Dear _____:

Reference is made to Spark Energy Mineral Inc.'s Stock Option Plan (as the same may be amended from time to time, the "**Plan**"). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Plan. Pursuant to the terms and conditions of the Plan, you have been granted options to purchase _____ Common Shares as outlined below.

Granted to:

Date of Grant: _____

Number of Common Shares: _____

Exercise Price per Common Share (Cdn\$): _____

Expiration Date: _____

Vesting Schedule: _____

Company Signature: _____ Title: _____

By my signature below, I hereby acknowledge receipt of this Option granted on the date shown above, which has been issued to me under the terms and conditions of the Plan, and I or my legal representative shall become party to the Unanimous Shareholder Agreement and the terms and conditions therein. I further acknowledge receipt of the copy of the Plan and the current form of Unanimous Shareholder Agreement and agree to all of the terms and conditions of the Plan. I acknowledge and agree that the Plan, this notice and any other documents delivered under the Plan have been and will be in the English language only.

Upon the exercise of an Option, I or my legal representative shall become a party to the Unanimous Shareholder Agreement.

Please return a signed copy of this letter to _____

Signature: _____ Date: _____

Note: If there are any discrepancies in the name or address shown above, please make the appropriate corrections on this form.

SCHEDULE "C"

2025 RSU/DSU PLAN

(See Attached)

SPARK ENERGY MINERALS INC.
(the “Issuer”)

**RESTRICTED SHARE UNIT AND
DEFERRED SHARE UNIT COMPENSATION PLAN**

(Effective as of April 30, 2025)

1. Purpose

- (a) **Background.** The Issuer is adopting this RSU/DSU Plan herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its Affiliates, other than Persons involved in Investor Relations Activities relating to the Issuer. The Issuer represents that Employees, Consultants or Management Company Employees who are granted Awards under this RSU/DSU Plan will be *bona fide* Employees, Consultants or Management Company Employees at the time of grant. Section 14 hereof sets forth the provisions concerning the effective date of the RSU/DSU Plan and its termination.
- (b) **Purpose.** The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer’s shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

The Corporation has a 10% rolling Stock Option Plan in addition to this RSU/DSU Plan. This RSU/DSU Plan is a 10% rolling plan for all equity-based compensation of the Corporation.

2. Definitions

For purposes of this RSU/DSU Plan, the following terms shall have the meaning set forth below:

- (a) “**Act**” means the *British Columbia Business Corporations Act*, or its successor, as amended, from time to time.
- (b) “**Affiliate**” has the meaning ascribed to that term under the Act.
- (c) “**Awards**” means, collectively, Restricted Share Units and Deferred Share Units.
- (d) “**Board**” means the board of directors of the Issuer.
- (e) “**Cash Equivalent**” means the Fair Market Value multiplied by the number of vested Awards in the Participant’s notional account on the settlement date of the applicable Awards.

- (a) **“Change of Control”** means
- a “take-over bid” (as defined in the Act), which is successful in acquiring Shares,
 - the change of control of the Board resulting from the election by the members of the Corporation of less than a majority of the persons nominated for election by management of the Corporation,
 - the sale of all or substantially all the assets of the Corporation,
 - the sale, exchange or other disposition of a majority of the outstanding Shares in a single transaction or series of related transactions,
 - the dissolution of the Corporation’s business or the liquidation of its assets,
 - a merger, amalgamation or arrangement of the Corporation in a transaction or series of transactions in which the Corporation’s shareholders receive less than 51% of the outstanding shares of the new or continuing corporation, or
 - the acquisition, directly or indirectly, through one transaction or a series of transactions, by any Person, of an aggregate of more than 50% of the outstanding Shares.
- (f) **“Committee”** means the Board, or if the Board so determines in connection with section 3 hereof, the committee of the Board authorized to administer the RSU/DSU Plan, which shall consist of not less than three (3) members of the Board.
- (g) **“Company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (h) **“Consultant”** means an individual (other than a director, senior officer, Employee or Management Company Employee of the Corporation or an Affiliate of the Corporation) or Company, that:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Issuer or an Affiliate of the Issuer and the individual or the Issuer, as the case may be;
 - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer and the individual or the Issuer, as the case may be; and
 - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
- (i) **“Control”** means, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and

policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

- (j) **“Corporation”** means Spark Energy Minerals Inc., a corporation existing under the BCBA and includes any successor corporation thereof.
- (k) **“CSE”** means the Canadian Securities Exchange.
- (l) **“Deferred Share Units”** means a right designated as a “deferred share unit”, granted in accordance with section 6 hereof, to receive Shares or the Cash Equivalent thereof in accordance with the terms set forth herein.
- (m) **“Director”** means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company Employees of the Issuer’s subsidiaries.
- (n) **“Disability”** means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of his or her position with the Issuer.
- (o) **“Disinterested Shareholder Approval”** means that the proposal must be approved by a majority of the votes cast at the shareholders’ meeting other than votes attaching to securities beneficially owned by Related Persons to whom Shares may be issued pursuant to this RSU/DSU Plan.
- (p) **“Effective Date”** means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.
- (q) **“Eligible Person”** means, from time to time, any *bone fide* director, senior officer, Employee or Management Company Employee of the Issuer or an Affiliate of the Issuer, any Consultant and any Permitted Assign, other than Persons involved in Investor Relations Activities relating to the Issuer.
- (r) **“Eligible Retirement”** means termination of service, under circumstances as shall constitute retirement for age.
- (s) **“Employees”** means an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or any Affiliate, including a Director.
- (t) **“Exchange”** means the Canadian Securities Exchange or such other stock exchange where the Shares are listed for trading as at the relevant time.
- (u) **“Fair Market Value”** means, as of any date, the value of a Share determined as follows: (i) if the Shares are listed and posted for trading on the CSE, the volume weighted average trading price of the Shares on the CSE calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding such date; (ii) if the Shares are not listed and posted for trading on the CSE, but are listed and posted

for trading on another Exchange, the closing sales price for such Shares as quoted on such Exchange for the last trading day prior to such date, or if no such sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in such source the Board deems reliable; (iii) if the Shares are not listed and posted for trading on any Exchange, but are quoted on a national market or other quotation system, the closing sales price for such Shares for the last trading day prior to such date, or if no such sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in such source the Board deems reliable; and (iv) if there is no established market for the Shares, such value as determined by the Board based on a valuation report prepared by a professional business valuator.

- (v) **"Grant Date"** means the date on which an Award is granted to a Participant.
- (w) **"Granting Authority"** means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU/DSU Plan or an Award.
- (x) **"Issuer"** means Spark Energy Minerals Inc., a corporation existing under the Act, and includes any successor corporation thereof.
- (y) **"Investor Relations Activities"** has the same meaning ascribed to that term in section 1.3 of Policy 1 of the CSE.
- (z) **"ITA"** means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.
- (aa) **"Management Company Employee"** means an individual employed by a Person providing management services to the Issuer, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person involved in Investor Relations Activities relating to the Issuer.
- (bb) **"Participants"** or **"Grantees"** means those individuals to whom Awards have been granted from time to time under the RSU/DSU Plan.
- (cc) **"Permitted Assign"** means for a person that is a director, senior officer, Employee, Management Company Employee or Consultant of the Issuer or any of its Affiliates, a holding entity (as defined in National Instrument 45-106) of the Person or a registered retirement savings plan, registered retirement income fund, or tax-free savings account of the Person.
- (dd) **"Person"** means a company or an individual.
- (ee) **"Related Person"** has the meaning ascribed to that term in the CSE.
- (ff) **"Restricted Period"** means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant (including as a result of a blackout period applicable to the Participant).

- (gg) **“Restricted Share Unit”** means a right designated as a “restricted share unit”, granted in accordance with section 6 hereof, to receive Shares or the Cash Equivalent thereof in accordance with the terms set forth herein.
- (hh) **“RSU/DSU Plan”** means this 10% rolling Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended and restated from time to time.
- (ii) **“Shareholder Approval Date”** means the date on which this RSU/DSU Plan is approved by the shareholders of the Issuer.
- (jj) **“Shares”** means the common shares of the Issuer, as adjusted in accordance with the provisions of section 9 hereof.
- (kk) **“Termination”** means: (i) in the case of an Employee, the termination of the employment of the Employee with or without cause by the Issuer or an Affiliate or the cessation of employment of the Employee with the Issuer or an Affiliate, other than the Eligible Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Issuer or any Affiliate; and (iii) in the case of a Management Company Employee, the termination of the services of the Consultant of which the Management Company Employee is an employee by the Corporation or any Affiliate.
- (ll) **“Vested”** or **“Vesting”** means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU/DSU Plan have been satisfied or, to the extent permitted under the RSU/DSU Plan, waived, whether or not the Participant’s rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration

- (a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU/DSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU/DSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof) and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee or to other committees and provided, further, that with respect to Awards of the Issuer’s executive officers, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.
 - (i) **Specific Provisions Concerning Delegation of Authority to the Committee.** In addition to any authority of the Committee specified under any other terms of the RSU/DSU Plan, and notwithstanding any other provision herein to the contrary, insofar as Awards under the RSU/DSU Plan are to be made to executive officers, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of

Awards, including the full power to make Awards and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) Specific Powers of the Granting Authority. Without limiting the lead-in paragraph of subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to subsection 10(c) hereof:

- (1) interpret the RSU/DSU Plan and instruments of grant evidencing the Awards;
- (2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU/DSU Plan and instruments of grant evidencing Awards;
- (3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;
- (4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU/DSU Plan (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to an Award, (2) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority, (3) the circumstances upon which an Award or any portion thereof shall be forfeited, be cancelled or expire, (4) the consequences of a Termination with respect to an Award, (5) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis, and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;
- (5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);
- (6) determine whether and the extent to which any conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;
- (7) amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that subject to subsection 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;

- (8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and
- (9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU/DSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of “salary deferral arrangement” in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer’s intention that the terms of the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange.

- (b) **Effects of Granting Authority’s Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU/DSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its Affiliates, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.
- (c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU/DSU Plan or any instrument of grant evidencing any Award granted under the RSU/DSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of a party to any action or proceeding, whether threatened or made, in respect of the RSU/DSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including reasonable legal fees) arising therefrom.
- (d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU/DSU Plan, as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, or (ii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU/DSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

4. Shares Subject to the Plan

- (a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan (including any Shares reserved for issue under this RSU/DSU Plan on account of additional Awards credited to Participants in respect of dividend equivalents under Section 6(f)) shall not exceed 10% of the issued and outstanding Shares as at the date on which the Board approved this RSU/DSU Plan

unless Disinterested Shareholder Approval for an additional listing of Shares under this RSU/DSU Plan has been obtained. Taken together all awards made under the RSU/DSU Plan and the Option Plan cannot exceed 10% of the then current issued and outstanding shares.

- (b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU/DSU Plan:
- (i) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to any one Person in any 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;
 - (ii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to all Related Persons (as a group) shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;
 - (iii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to all Related Persons (as a group) in any 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and
 - (iv) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU/DSU Plan and including any Shares reserved for issue under this RSU/DSU Plan on account of additional Awards credited to Participants in respect of dividend equivalents under Section 6(f)) to the extent required by applicable law and applicable rules of the Exchange.

- (c) **Source of Shares.** Except as expressly provided in the RSU/DSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards shall be treasury Shares. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU/DSU Plan.

- (d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the CSE, all Awards issued to all Related Persons and any Shares issued upon the Vesting of the Awards prior to the expiry of the CSE Hold Period, must be legended as prescribed under the policies of the CSE with the CSE Hold Period commencing on the date the Awards were granted.

5. General Provisions Relating to Awards

- (a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Granting Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.
- (b) **Terms of Grant.** Subject to the other express terms of this RSU/DSU Plan, grants of Awards under the RSU/DSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing:
- (i) Each Award granted under the RSU/DSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU/DSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions, and shall include a representation of the Grantee that they are an Eligible Person. Reference in the RSU/DSU Plan to an instrument of grant shall include any supplements or amendments thereto.
 - (ii) The terms, conditions and/or restrictions contained in an Award may differ from terms, conditions and restrictions contained in any other Awards.
 - (iii) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU/DSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU/DSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.
- (c) **Vesting Conditions.** Subject to terms of the RSU/DSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an Award, or portion thereof, may be conditioned upon passage of time, continued employment, or any combination of the foregoing, as determined by the Granting Authority.
- (d) **Change of Control.** Unless otherwise provided in the Award or by direction of the Granting Authority as to all or any type of number of Awards, in the event of a Change of Control

and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including the following:

- (i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to hold any position as Employee or Director of the Issuer or of an Affiliate.
 - (ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.
- (e) **Fractional Shares.** No fractional Shares shall be issued under the RSU/DSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.
- (f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing:
- (i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and
 - (ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. Restricted Share Units and Deferred Share Units

- (a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units and/or Deferred Share Units to Eligible Persons on such terms and conditions, consistent with the RSU/DSU Plan, as the Granting Authority shall determine

and which terms shall be contained in a grant agreement in such forms as may be approved by the Granting Authority.

(b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment. Notwithstanding the foregoing, Restricted Share Units shall also Vest in accordance with the following terms, provided that the RSUs shall not vest within one year of the date of grant, except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control, takeover bid, reverse takeover or similar transaction:

- (i) upon the death of the Participant, a pro rata number of the unvested Restricted Share Units credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the date of the death, will Vest on the date the Issuer is duly notified of the Participant's death;
- (ii) in the case of Eligible Retirement of the Participant, a pro rata number of the unvested Restricted Share Units credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the date of the Eligible Retirement will Vest on the date of Eligible Retirement;
- (iii) in the case of total Disability of the Participant, a pro rata number of the unvested Restricted Share Units credited to the Participant, based on the portion of the applicable vesting period that has been completed as of the date of the total Disability will Vest within 60 days following the date on which the Participant is determined to be totally disabled;
- (iv) unless otherwise specified by the Granting Authority in the particular grant agreement, in the case of termination without cause by the Issuer of a Participant (other than Eligible Retirement), all unvested Restricted Share Units credited to the Participant shall Vest on the date of such termination; and
- (v) where a Participant is terminated for cause or where the Participant has voluntarily terminated his/her employment or service with the Issuer, all unvested Restricted Share Units as at the date of such termination or cessation of service shall be immediately cancelled without liability or compensation therefor and be of no further force and effect.

Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the DSUs shall not vest within one year of the date of grant except in the event of the death of the Participant or the Participant ceases to be an Eligible Person in connection with a Change of Control, takeover bid, reverse takeover or similar transaction.

(c) **Settlement.** (i) Restricted Share Units shall be settled as soon as reasonably practicable following the Vesting thereof, and, in any event, no later than 30 days from a written request

from the Participant, and (ii) Deferred Share Units shall be settled as soon as reasonably practicable following the Eligible Retirement of the Participant, the death of the Participant, or the time the Participant otherwise ceases to hold any position as Employee or Director of the Issuer or of an Affiliate, and in any event within 30 days thereof. The settlement of Awards shall be subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU/DSU Plan.

In order to settle the Restricted Share Units and Deferred Share Units, the Issuer shall, at the discretion of the Participant, subject to the restrictions set forth in Section 4 and in Section 6(f), (i) issue to the Participant from treasury the number of Shares that is equal to the number of vested Restricted Share Units and Deferred Share Units recorded in the Participant's notional account (rounded down to the nearest whole number), as fully paid and non-assessable Shares, or (ii) deliver to the Participant an amount in cash equal to the Cash Equivalent for the vested Restricted Share Units and Deferred Share Units recorded in the Participant's notional account, or (iii) a combination of (i) and (ii). Upon settlement of such Restricted Share Units and Deferred Share Units, the corresponding number of Restricted Share Units and Deferred Share Units credited to the Participant's account shall be cancelled and the Participant shall have no further rights, title or interest with respect thereto.

If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the RSU/DSU Plan and shall be available for other Awards. For purposes of this section 6(c), any Restricted Share Unit or Deferred Share Unit that is settled through the issuance of Shares from treasury shall not be considered cancelled, and that number of Shares issued shall not be available for other Awards.

- (d) **No Rights as Shareholder.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.
- (e) **Timing Requirements.** Notwithstanding any other provision of the RSU/DSU Plan, no amount payable to, or in respect of a Grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares, shall be made prior to the date such Grantee ceases to hold any position as an Employee or a Director of the Issuer or of an Affiliate. All Deferred Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with paragraph 6801(d) of the Regulations of the ITA. Notwithstanding any other provision of the RSU/DSU Plan, all Restricted Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with and be subject to section 7 of the ITA.
- (f) **Dividend Equivalents.** Restricted Share Units and Deferred Share Units shall be credited with dividend equivalents in the form of additional Restricted Share Units and Deferred Share Units (the "**Dividend Equivalent Units**"), respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend

equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Restricted Share Units and Deferred Share Units, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Fair Market Value at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the Restricted Share Units and Deferred Share Units to which they relate.

The foregoing does not obligate the Issuer to declare or pay dividends on Shares and nothing in the RSU/DSU Plan shall be interpreted as creating such an obligation.

- (g) No Other Benefit.
 - (i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU/DSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.
 - (ii) The Issuer makes no representations or warranties to Participants with respect to the RSU/DSU Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the RSU/DSU Plan will fluctuate as the trading price of the Shares fluctuates.
 - (iii) In seeking the benefits of participation in the RSU/DSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

7. Consequences of Termination

- (a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the Award or the RSU/DSU Plan):
 - (i) If a Grantee is terminated for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without cause by the Issuer, subject to subsection 5(d) hereof, any non-vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.
 - (ii) If employment of a Grantee is terminated for cause or retirement which is not Eligible Retirement or is otherwise voluntarily terminated by the Grantee, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

- (b) **Discretion of the Granting Authority.** Notwithstanding any other provision hereof and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the Award or by its election notwithstanding the terms of an Award):
- (i) allow non-Vested Awards to be treated as Vested upon termination of employment or service of a Participant, as to any or all of termination, death or total Disability;
 - (ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;
 - (iii) provide for the continuation of any Award for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or
 - (iv) set any other terms for the exercise or termination of Awards upon termination of employment or service.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a “salary deferral arrangement” as defined in subsection 248(1) of the ITA.

8. **Transferability**

- (a) **Transfer Restrictions.** No Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant’s debts, judgments, alimony or separate maintenance.
- (b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant to the Participant’s legal personal representative, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Vancouver time) on the date which is one year following the date of death of the Participant or up to 5:00 p.m. (Vancouver time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the RSU/DSU Plan and where it is found that the Participant is legally entitled to the Award.

9. **Adjustments**

- (a) **No Restriction on Action.** The existence of the RSU/DSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the

Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, (vi) any declaration or payment of a dividend in cash or in shares, or (vii) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

(b) **Recapitalization Adjustment**

- (i) In the event that (A) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (B) there shall be any change, other than those specified in (A) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (C) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine whether an adjustment in the number or kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU/DSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU/DSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes. Any such adjustment other than a Share consolidation or Share split shall be subject to approval of the CSE, if required.
- (ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption.

10. Amendment and Termination

- (a) **General.** Subject to the provisions of subsection 10(c) hereof, the Board may amend, suspend or terminate this RSU/DSU Plan, or any portion thereof, at any time, subject to those provisions of applicable law and the rules of the Exchange, if any, that require the approval of shareholders or any governmental regulatory body.
- (b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU/DSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):
 - (i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing

any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;

- (ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
 - (iii) amendments necessary in order for Awards to qualify for favourable treatment under the ITA or under the United States Internal Revenue Code;
 - (iv) amendments respecting administration of the RSU/DSU Plan; and
 - (v) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.
- (c) **Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, shareholder approval will be required for the following types of amendments:
- (i) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the RSU/DSU Plan;
 - (ii) any amendment extending eligibility to participate in the RSU/DSU Plan to persons other than Eligible Persons;
 - (iii) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, or similar plan;
 - (iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU/DSU Plan;
 - (v) any amendment to these amendment provisions;
 - (vi) any amendments to the vesting provision of the RSU/DSU Plan or any Award; and
 - (vii) any other amendment required to be approved by shareholder under applicable law or rules of an Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

11. Regulatory Approval

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU/DSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange. The Issuer shall in no event be obligated to take any action in order

to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. No Additional Rights

No Person shall have any claim or right to be granted Awards under the RSU/DSU Plan, and the grant of any Awards under the RSU/DSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU/DSU Plan.

13. Miscellaneous Provision

- (a) **Shareholder Rights.** A Participant entitled to Shares as result of the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. Other than as provided for herein, no adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.
- (b) **Withholding.** The Issuer or any Affiliate may withhold from any amount payable to a Participant, either under this RSU/DSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer or any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied . Subject to the other provisions of the RSU/DSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder.
- (c) **Governing Law.** The RSU/DSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU/DSU Plan shall be interpreted and construed in accordance with the laws of British Columbia (and the federal laws having application therein), except to the extent the terms of the RSU/DSU Plan, any supplement to the RSU/DSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU/DSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU/DSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

- (d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU/DSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer.
- (e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU/DSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU/DSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU/DSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.
- (f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU/DSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU/DSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU/DSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.
- (g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. **Effective Date and Term of RSU/DSU Plan**

- (a) **Effective Date of the Plan.** The RSU/DSU Plan shall become effective on April 30, 2025. Any subsequent amendments to the RSU/DSU Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. If the shareholders do not approve any amendments to the RSU/DSU Plan requiring shareholder approval, such amendments and any and all actions taken prior thereto pursuant to the amendments effected thereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded.
- (b) **Effect on Stock Option Plan.** The Stock Option Plan shall remain in effect. All options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and the terms of their individual option agreements as in effect from time to time, including provisions concerning change of control or other related events.

- (c) **Termination.** The Board may suspend or terminate the RSU/DSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination or suspension.