



LITHOS GROUP LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 13, 2024**

AND

INFORMATION CIRCULAR

August 14, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.



LITHOS GROUP LTD.

Suite 2380 – 1055 West Hastings Street
Vancouver, BC, V6E 2E9
Telephone: 604-307-4274

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Lithos Group Ltd. (the “**Company**”) will be held via ZOOM at:

<https://us04web.zoom.us/j/71209533516?pwd=IAurBZXiYQB7G0I8DgJ16nlurB1ydb.1>, Meeting ID: 712 0953 3516, Passcode: eZ39N6

on Friday, September 13, 2024, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the financial year ended April 30, 2024 and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at six (6);
- (3) to elect Scott Taylor, Jennie Choboter, Michael Kevin McKenna, Michael Westlake, Martín Corredera Silván and Anton Fredrik Klaveness as directors of the Company to serve until the next annual general meeting of shareholders;
- (4) to appoint Charlton & Company, Chartered Professional Accountants as the auditors of the Company for the financial year ending April 30, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending April 30, 2025;
- (5) to consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the adoption of the Company’s omnibus equity incentive plan, as described in the accompanying information circular (the “**Information Circular**”);and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general meeting (this “**Notice of Meeting**”).

The board of directors of the Company has fixed August 7, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

COVID-19

In view of COVID-19, the Company asks that, in considering whether to attend the Meeting in person, you follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 14th day of August, 2024.

By Order of the Board of Directors of

LITHOS GROUP LTD.

“Scott Taylor”

SCOTT TAYLOR

Chief Executive Officer and Director

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.

LITHOS GROUP LTD.

Suite 2380 – 1055 West Hastings Street
Vancouver, BC, V6E 2E9
Telephone: 604-307-4274

INFORMATION CIRCULAR

August 14, 2024

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Lithos Group Ltd. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (the “**Shares**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on Friday, September 13, 2024 to be held via ZOOM at:

<https://us04web.zoom.us/j/71209533516?pwd=IAurBZXiYQB7G0I8DgJ16nlurB1ydb.1>, Meeting ID: 712 0953 3516,
Passcode: eZ39N6

or at any adjournment or postponement thereof.

COVID-19

In view of COVID-19, the Company asks that, in considering whether to attend the Meeting in person, you follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing.

Date and Currency

The date of this Information Circular is August 14, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in

constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of August 7, 2024 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. 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 to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received

and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument 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 agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials indirectly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on August 7, 2024, a total of 84,617,578 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
Scott Taylor	12,005,481 ⁽²⁾	14.19%
Anton Fredrik Klaveness	15,000,000	17.72%

⁽¹⁾ Based on 84,617,578 Shares issued and outstanding as of August 7, 2024.

⁽²⁾ This number includes 1,200,548 Shares held directly and 10,804,933 Shares held indirectly through Reservoir Imaging Solutions LLC, a limited liability company wholly owned by Mr. Taylor, who is the Chief Executive Officer and a director of the Company. Does not include 140,000 restricted share units, all of which have vested but Shares not yet issued and 1,580,000 performance share units which vest at to 25% for each sale by the Company of at least US\$5,000,000.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2024 together with the auditor's report thereon, will be submitted to the Meeting. Receipt at the Meeting of the financial statements and auditor's report will not constitute approval or disapproval of any matters referred to therein. The Company's financial statements and management discussion and analysis are on available on SEDAR+ at www.sedarplus.ca.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Company recommends the approval of setting the number of directors of the Company at six (6).

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting of the Company and hold office until the next annual general meeting or until their successors are elected or appointed, unless the director's office is earlier vacated in accordance with the Company's Articles or applicable corporate statutes.

Management of the Company proposes to nominate each of the following directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
<p>Scott Taylor⁽⁴⁾ Highlands Ranch, CO</p> <p><i>CEO and Director</i></p>	<p>Mr. Taylor is currently the chief executive officer and a director of the Company. Mr. Taylor has over 20 years' direct experience in finance, energy, mining, defense, and civil engineering industries. Mr. Taylor started his career raising money in both public and private markets for a variety of resource projects including physical intermediation of international commodities trades. Mr. Taylor co-founded Reservoir Imaging Solutions (RIS) in 2019, a technology driven subsurface imaging company that was recognized by Darcy Partners as one of the top 10 subsurface oilfield technologies in 2021. Mr. Taylor has prior technical and financial experience in exploration, development, and pilot scale production on private mines in Canada, Mexico, and Internationally. His experience also includes five years working for an engineering company in the mining and energy space which included subsurface characterization, resource development, exploration and in-fill drill programs, and production remediation on mines. He is a published author, invited speaker, and member of the Society of Petroleum Engineers and the Society of Exploration Geophysicists.</p>	<p>April 27, 2023</p>	<p>12,005,481⁽⁸⁾</p>
<p>Jennie Choboter Mission, BC</p> <p><i>CFO and Director</i></p>	<p>Ms. Choboter holds CPA-CA designations in the provinces of British Columbia and Alberta. Ms. Choboter is currently a director and the chief financial officer of Trenchant Technologies Capital Corp., an investment issuer, listed on the Canadian Securities Exchange (the "CSE"), the chief financial officer and corporate secretary of Open Daily Technologies Inc., a private company, a director of Rockshield Opportunities Corp., a reporting issuer not listed on any exchange and the chief financial officer and a director of Alt House Cannabis Inc., an unlisted reporting cannabis company. She has been the chief financial officer of the British Columbia Innovation Council. Previously, she has served as a director and/or officer of numerous other public companies. Ms. Choboter holds a Bachelor of Commerce degree from the University of Calgary.</p>	<p>March 30, 2022 to present</p>	<p>Nil⁽⁹⁾</p>
<p>Anton Fredrik Klaveness⁽²⁾ Denver, CO</p> <p><i>Director</i></p>	<p>Mr. Klaveness worked as a private, early-stage investor in Europe for nearly 20 years before founding NLB Water LLC an oil and gas wastewater solutions company and Aqueous Resources LLC, an innovative, technology-driven solution developer for the lithium industry. He holds a BSBA from the University of Denver (1991) and an MBA from the Columbia Business School in New York (1997).</p>	<p>August 17, 2023 to present</p>	<p>15,000,000⁽¹⁰⁾</p>
<p>Martín Corredera Silván⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾ Luxembourg, Grand Duchy of Luxembourg</p> <p><i>Director</i></p>	<p>Mr. Silván has been the principal investment officer, lead of Geographical Center of European Investment Fund, member of the European Investment Bank (EIB) Group since June 2017.</p>	<p>August 17, 2023 to present</p>	<p>50,000⁽¹¹⁾</p>

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
Michael Westlake ⁽⁴⁾⁽⁶⁾⁽⁷⁾ Ottawa, ON <i>President and Director</i>	Michael comes to Lithos with over 20 years of experience managing complex projects, predominantly in remote locations of the Canadian Arctic which come with major logistical and technical challenges. Of specific relevance is his vast experience managing the remediation of mine and waste sites in northern Canada where consultation with community and all levels of government was paramount. His background with respect to regulatory frameworks and the application of risk-based decision making for sustainable and resilient infrastructure systems has been a key driver of project success throughout his career. Westlake holds a B.Sc. in chemistry and environmental studies from the University of Victoria and a M.Sc. from the University of Edinburgh in environmental change and sustainability.	August 17, 2023 to present	600,000 ⁽¹²⁾
Michael Kevin McKenna ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ The Woodlands, TX <i>Director</i>	Mr. McKenna has served on the Executive Leadership Team of Centric Infrastructure Group as senior vice president from 2021 to present. He was the managing partner at Teleios Commodities from 2017 to 2021.	August 17, 2023 to present	40,000 ⁽¹³⁾

⁽¹⁾ Information has been furnished by the respective nominees individually.

⁽²⁾ Member of the Audit Committee.

⁽³⁾ Chair of the Audit Committee.

⁽⁴⁾ Member of the Corporate Governance Committee.

⁽⁵⁾ Chair of the Corporate Governance Committee.

⁽⁶⁾ Member of the Compensation Committee.

⁽⁷⁾ Chair of the Compensation Committee.

⁽⁸⁾ This number includes 1,200,548 Shares held directly and 10,804,933 Shares held indirectly through Reservoir Imaging Solutions LLC, a limited liability company wholly owned by Mr. Taylor, who is the Chief Executive Officer and a director of the Company. Does not include 140,000 restricted share units, all of which have vested but which Shares have not yet been issued and 1,580,000 performance share units which vest at to 25% for each sale by the Company of at least US\$5,000,000.

⁽⁹⁾ Does not include 250,000 Shares that may be issued on exercise of 250,000 stock options at an exercise price of \$0.30 per Share until April 27, 2025, which are exercisable within sixty days of the date of this Information Circular.

⁽¹⁰⁾ Does not include 50,000 restricted share units all of which have vested but which Shares have not yet been issued.

⁽¹¹⁾ Does not include 255,000 Shares that may be issued on exercise of 255,000 stock options at an exercise price of \$0.70 per Share until June 5, 2026, which are exercisable within sixty days of the date of this Information Circular and 110,000 restricted share units all of which vested on January 1, 2024 but which Shares have not yet been issued.

⁽¹²⁾ Does not include 140,000 restricted share units all of which vested on January 1, 2024 which Shares have not yet been issued, 255,000 restricted share units of which 85,000 have vested but which Shares have not yet been issued, 85,000 vest on October 31, 2024 and 85,000 vest on October 31, 2025 and 888,888 performance share units which vest at to 25% for each sale by the Company of at least US\$5,000,000.

⁽¹³⁾ Does not include 255,000 Shares that may be issued on exercise of 255,000 stock options at an exercise price of \$0.70 per Share until June 5, 2026, which are exercisable within sixty days of the date of this Information Circular and 110,000 restricted share units all of which vested on January 1, 2024 but which Shares have not yet been issued.

It is the responsibility of the Insiders (including the directors and officers of the Company) to file in a timely fashion all of their transactions on www.sedi.ca, which the Company has relied on for the information contained in the Information Circular.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

Management of the Company recommends the election of each of the nominees listed above as a director of the Company.

Orders

Except as disclosed below, to the best of management's knowledge, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

In August 2015, when Jennie Choboter was a director and/or officer of Trenchant Technologies Capital Corp. ("**Trenchant**"), the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against Trenchant for failure to file its annual audited financial statements and management discussion and analysis for the year ended March 31, 2015, and trading in the common shares of Trenchant was halted by the TSX Venture Exchange (the "**TSXV**"). In January 2016, the BCSC issued a partial revocation order in respect of the cease trade order, pursuant to which Trenchant was permitted to undertake a \$600,000 private placement, in order to enable the company to complete its delinquent filings. The BCSC revoked the cease trade order on April 25, 2016, when the outstanding filings were completed, and the TSXV reinstated trading in the common shares of Trenchant on the NEX board of the TSXV on May 3, 2016.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or

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

Advisory Board

The Company's advisory board consists of Dana Jurick, Ricardo Escobar and Robert Barnwell IV.

Dana Jurick

Dana Jurick is an experienced business and industrial operations manager with 40 years of experience in the energy sector. With roles ranging from field operations geophysicist to Fortune 500 energy company technical group manager to Executive Vice President of an international fiber optics equipment and services enterprise, Dana brings a wealth of practical, real-world experience to the enterprise. Mr. Jurick holds a B.S. in Geology from Syracuse University and an M.Sc. in Geophysics from University of Texas at El Paso. Dana was a commissioned officer in the U.S. Army and served 8 years as a Strategic Intelligence Officer (USAR MIRC) during 2005-2012. In 2009, he was awarded the Army Achievement Medal for exceptionally meritorious service to the U.S. Army. Mr. Jurick currently works as Executive Vice President for Neubrex Energy Services (US), LLC.

Ricardo Escobar

Mr. Escobar is an entrepreneurial and results-oriented senior leader with the ability to set strategy, deliver growth and implement operational transformations to achieve visible results within the resources industry. Adept in safety, digital technology, general management, business development, and operations management with an extensive international experience in the minerals industry. An experienced turnaround leader who played a pivotal role in returning several organizations to profitability by significantly alignment of stakeholders, increasing productivity levels and reducing costs. Worked for BHP some 30 years in different executive positions including his final pre-retirement role as *VP Technology – Petroleum where he was* Responsible for setting up the Technology Business Partner model within the Petroleum business, as a member of the Petroleum Exco. This is about integrating the technology strategies and services for the off-shore multi-geography assets, the onshore/shale business and the active exploration activities. B.Sc., Mining Engineering – Colorado School of Mines in 1982. Also holds Basics for CIOs, Risk Management, Six Sigma, ERP Systems, HR Development, Strategic Planning, Quality Management and ISO 9000, Project Management.

Robert Barnwell IV

Mr. Barnwell serves as the Chief Executive Officer and Director of Centric Infrastructure. Centric builds strategic natural gas and fiber-optic telecom assets to high-growth markets across the United States – bridging consumer demand for an affordable, reliable, timely, and best-in-class internet and natural gas company. During his 15-year tenure, he has been an integral contributor to the strategic growth of the company. Mr. Barnwell has worn multiple hats at Centric, ranging from field construction to billing, accounting, business development, and executive management. Currently, Mr. Barnwell is responsible for the successful execution of the Company's strategic vision and growth plans. Leaning on his strong financial background, he guides and supports executive management with respect to the Company's capital allocation strategy and the oversight of all aspects of daily operations. Prior to joining Centric Infrastructure, Mr. Barnwell worked as an Associate for a Dallas-based private equity firm focused on middle-market oil & gas investments. Mr. Barnwell began his career in Wells Fargo's financial analyst program. Mr. Barnwell holds a Bachelor of Business Administration from Southern Methodist University in Accounting and Finance and a Master of Accountancy in Taxation from the University of Houston. Mr. Barnwell is a member of the Texas Gulf Coast Chapter of YPO, where he currently presides as the Learning Officer. He is also active in the north Houston Fellowship of Christian Athletes organization, where he serves on the Board of Directors.

STATEMENT OF EXECUTIVE COMPENSATION

General

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

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

"closing market price" means the price at which the company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

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

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

"NEO" or "named executive officer" means each of the following individuals:

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

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

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

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

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

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

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The overall objective of the Company’s compensation strategy is to offer short-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Company currently has short-term, medium-term and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company’s compensation policies and procedures are to align the interests of the Company’s employees with the interests of its Shareholders.

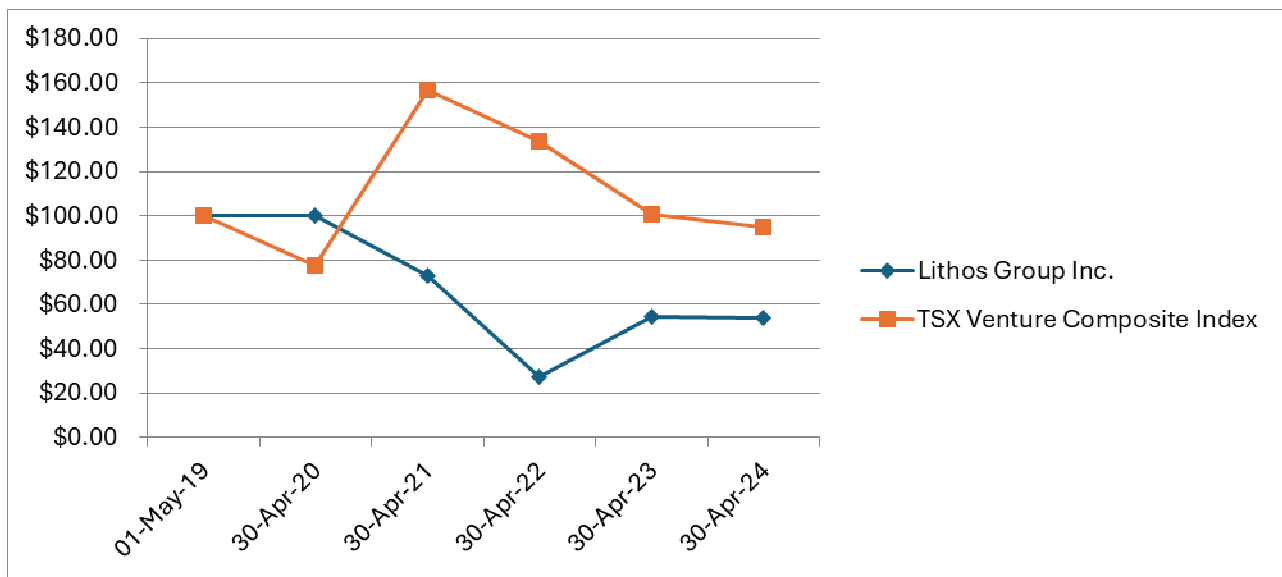
Compensation to NEOs may include a base salary that constitutes the Company’s short-term compensation component. Such salary takes into account his or her existing professional qualifications and experience. The NEOs’ performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based. The Company may also grant incentive securities to NEOs to satisfy the long-term compensation component. The Board may also award bonuses to its NEOs. The amount and award of such bonuses is discretionary, depending on,

among other factors, the financial performance of the Company and the performance of a NEO. The objective of the Company’s base salary and bonus compensation elements is to compensate NEO’s at competitive market levels in order to attract and retain the best individuals for these positions in order to achieve the Company’s long-term plans and objectives. In addition, the objective of the Company’s incentive security compensation is to align each NEO’s interests with the interests of the Shareholders. Depending on the NEO’s position, the number of incentive securities, the other terms, the vesting schedule of incentive securities is generally intended to provide compensation over a one year to a three-year period. This enables the grant of incentive securities to provide both short-term and long-term incentive components to employees, which the Company believes better aligns the NEO’s interests with the Shareholders, as it provides incentives for the NEO to consider the longer-term business interests of the Company when fulfilling the duties of their role.

No NEO or director is permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly by the NEO or director.

Effective January, 2024, the Company granted incentive securities to the management team so as to align their compensation with securing substantial revenues from customers. Any incremental amendments to management base compensation were taken in deferred restricted stock units to mitigate the cash burn rate of the Company.

Performance Graph



The above graph shows the performance of a \$100 investment in the Company and the TSX Venture Composite Index from May 1, 2019 to April 30, 2024. Note that the Company acquired LiTHos Technologies Corp. on April 27, 2023 and prior to that had no significant operations.

Share-based and Option-based Awards

Effective as of November 22, 2022, the Board adopted an omnibus equity incentive plan, as amended by the Board on November 30, 2023 to incorporate changes requested by Cboe Canada Inc. (the “**Omnibus Plan**”). The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of equity-based incentive awards in the form of options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”), as described in further detail below under “*Particulars of Other Matters to be Acted Upon – Ratification of Omnibus Equity Incentive Plan*”. The purpose of the Omnibus Plan is to,

among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company. The Company provides the Omnibus Plan (as to motivate NEOs by providing them with the opportunity, through equity based incentive awards, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options, RSUs, PSUs, and DSUs to NEOs. Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

A copy of the Omnibus Plan is attached as Schedule B to this Information Circular. A copy of the Omnibus Plan is also available free of charge at the office of the Company, Suite 2380 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9, during normal business hours up to and including the date of the Meeting.

Compensation Governance

On August 17, 2023, the Board adopted a compensation committee charter (the "**Compensation Committee Charter**") and appointed Michael Kevin McKenna, Michael Westlake and Martín Corredera Silván to the compensation committee (the "**Compensation Committee**"). Michael Westlake is the chair of the Compensation Committee. Each of Martín Corredera Silván and Michael Kevin McKenna are independent. Michael Westlake is not independent as he is the President of the Company.

The role of the Compensation Committee is to:

- (a) review and recommend to the Board the appropriate compensation level for the NEOs;
- (b) oversee the Company's compensation and benefit plans, policies and practices, including its executive compensation plans and incentive-compensation and equity-based plans;
- (c) monitor and evaluate, at the its sole discretion, matters relating to the compensation and benefits structure of the Company; and
- (d) take such other actions within the scope of the Compensation Committee Charter as the Board may assign to the Compensation Committee from time to time or as the Compensation Committee deems necessary or appropriate.

Mr. Silván has been the principal investment officer, lead of Geographical Center of European Investment Fund, member of the European Investment Bank (EIB) Group since June 2017. Mr. Silván initially worked as an audit manager for PricewaterhouseCoppers for 6.5 years and was deeply connected to auditing and providing guidance as to appropriate compensation. Subsequently, to that for the past 19 years Mr. Silván has served as a lead and principal investment officers at large multinational funds which as a part of their investing due diligence has required intimate understanding and negotiations regarding executive compensation for each portfolio company investment.

Mr. Westlake comes to the Company with over 20 years of experience managing complex projects, predominantly in remote locations of the Canadian Arctic which come with major logistical and technical challenges. Of specific relevance is his vast experience managing the remediation of mine and waste sites in northern Canada where consultation with community and all levels of government was paramount. His background with respect to regulatory frameworks and the application of risk-based decision making for sustainable and resilient infrastructure systems has been a key driver of project success throughout his career. Mr. Westlake holds a B.Sc. in

chemistry and environmental studies from the University of Victoria and a M.Sc. from the University of Edinburgh in environmental change and sustainability.

Mr. McKenna has served on the Executive Leadership Team of Centric Infrastructure Group as senior vice president from 2021 to present. He was the managing partner at Teleios Commodities from 2017 to 2021. Mr. McKenna has served as an executive manager in a variety of large and small enterprises where he has either been a part of or directly in charge of setting compensation for large and small teams.

The Compensation Committee retained SOUTHLEA (“**SOUTHLEA**”), a GENC Group Company, to research and design an initial Board and management compensation framework to support its growth. This was a multi-month program that concluded in December 2023 prior to any meaningful incentive compensation being awarded. The scope of work included the following:

- Review all relevant documentation to gather a baseline understanding of the current business structure, talent strategy and approach to compensation.
- facilitate up to 4 half-hour interviews with key stakeholders from the Board and management team to gain further insights on the forward-looking business and talent strategies.
- Develop a discussion document outlining a potential compensation philosophy framework, including key decision points for further discussion, including: – Compensation peer group / talent markets (i.e., publicly traded companies of a similar size, industry, and growth stage; and published compensation survey sources, as required).
- Desired mix of fixed and variable pay, and of cash and equity, by employee group.
- Desired level of pay variability (upside potential / downside risk) and differentiation (for performance, contribution, tenure, criticality).
- Recognition of annual performance (including measures, structure, target setting).
- Equity plan framework (including eligibility, form, frequency, etc.).
- Review framework and proposed compensation peer group with Lithos’ key stakeholders to address decision points and refine as needed.
- Summarize the compensation philosophy framework for discussion with management and the board, as required.

The Compensation Committee has the following governing process and procedures for granting management base compensation and incentive stock compensation:

- (a) Set Compensation Goals. To make recommendations to the independent members of the Board with respect to the overall corporate policies, goals and objectives for the compensation of the Company’s CEO and Senior Officers, including:
 - review and make recommendations to the full Board regarding corporate performance goals and objectives, which shall support and reinforce the Company’s long- term strategic goals, relevant to the compensation of the Company’s executive officers;
 - evaluate and approve (or, if it deems appropriate, making recommendations to the full Board

regarding) the compensation plans and programs advisable for the Company, as well as the modification or termination of existing plans and programs;

- establish policies with respect to equity compensation arrangements, with the objective of appropriately balancing the perceived value of equity compensation and the dilutive and other costs of that compensation to the Company;
 - establish policies for allocating between long-term and currently paid-out compensation, between cash and non-cash compensation and the factors used in deciding between the various forms of compensation;
 - establish elements of corporate performance for purposes of increasing or decreasing compensation;
 - establish policies on the timing and pricing of equity awards for newly hired employees, promotions and annual grants for executives and non-executive employees and directors;
 - review regional and industry-wide compensation practices and trends to assess the propriety, adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
 - establish and periodically assessing the adequacy of director compensation;
 - review and making recommendations to the full Board regarding any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;
 - consider and, if appropriate, establishing a policy designed to encourage executive officers and directors to acquire and hold a meaningful equity interest in the Company; and
 - evaluate the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policies.
- (b) Recommend Compensation. Evaluate the performance of the CEO and other Senior Officers in light of the corporate goals and objectives. Make recommendations to the Board with respect to the compensation of the CEO and the compensation of other Senior Officers (including without limitation, "executive officers" as defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder, and "Named Executive Officers" as defined under (i) Form 51-102F6 promulgated under National Instrument 51-102 Continuous Disclosure Obligations and (ii) Item 402 of Regulation S-K under the Exchange Act), including individual elements of salary, bonus, incentive and equity compensation. Make recommendations to the Board regarding the compensation policies for the non-employee directors. The Committee may consult with the CEO in determining its recommendation to the Board for the executive compensation for any Senior Officer other than the CEO. The Company's CEO may not be present during the vote or deliberations regarding his or her compensation.
- (c) Senior Officer Contracts. Make recommendations to the Board with respect to all employment agreements, separation and severance agreements, and other compensatory contracts, arrangement, prerequisites and payments for Senior Officers to ensure such agreements are

<i>President and Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joseph Fuqua ⁽⁶⁾ <i>Chief Operating Officer and former Corporate Secretary</i>	2024	122,028	144,666	59,607	Nil	Nil	Nil	Nil	326,301
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Green ⁽⁷⁾ <i>Chief Technology Officer</i>	2024	203,028	160,823	Nil	Nil	Nil	Nil	Nil	364,253
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Judson LaCapra ⁽⁸⁾ <i>Chief Development Officer</i>	2024	128,839	144,666	Nil	Nil	Nil	Nil	Nil	273,505
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gabriel Segal ⁽⁹⁾ <i>Vice President, Strategy and Finance</i>	2024	27,124	41,488	Nil	Nil	Nil	Nil	Nil	68,612
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Seth Coblentz ⁽¹⁰⁾ <i>Corporate Secretary and General Counsel</i>	2024	6,781	Nil	Nil	Nil	Nil	Nil	Nil	6,781
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Elyssia Patterson ⁽¹¹⁾ <i>VP of Corporate Communications</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anton Fredrik Klaveness ⁽¹²⁾ <i>Director and former Corporate Secretary</i>	2024	67,728	29,000	Nil	Nil	Nil	Nil	Nil	96,728
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Boehnke ⁽¹³⁾ <i>Former CEO and Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the year ended April 30th.

(2) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$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 is 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 is \$500,000 or greater.

(3) Scott Taylor was appointed as CEO and a director of the Company on April 27, 2023.

(4) Jennie Choboter was appointed as CFO of the Company on December 15, 2021 and as a director of the Company on March 30, 2022.

(5) Michael Westlake has been a director of the Company since August 17, 2023 and the President of the Company since February 25, 2024.

(6) Joseph Fuqua has been the Chief Operating Officer of the Company since January 1, 2024 and was the Corporate Secretary of the Company from January 29, 2024 to May 24, 2024.

(7) Christopher Green has been the Chief Technology Officer of the Company since January 1, 2024.

(8) Judson LaCapra has been the Chief Development Officer of the Company since January 1, 2024.

(9) Gabriel Segal has been the Vice President, Strategy and Finance since February 1, 2024.

(10) Seth Coblentz has been the Corporate Secretary of the Company since May 24, 2024.

- (11) Elyssia Patterson has been the VP of Corporate Communications since May 29, 2024.
- (12) Anton Fredrik Klaveness has been a director of the Company since August 17, 2023 and was the Corporate Secretary of the Company from August 17, 2023 to January 29, 2024.
- (13) Eric Boehnke was the CEO from March 30, 2022 to April 27, 2023 and was a director of the Company from March 30, 2022 to August 17, 2023.

Narrative Discussion

Other than as described below, the Company has not entered into any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or NEO or performed by another party but are services typically provided by a director or NEO.

Consulting Agreement with Scott Taylor

Effective April 27, 2023, the Company entered into a consulting agreement, as amended on April 3, 2024, (the “**Consulting Agreement**”) with Reservoir Imaging Solutions LLC (the “**Consultant**”), a limited liability company wholly owned by Scott Taylor and Scott Taylor, pursuant to which Mr. Taylor agreed to provide services as CEO of the Company for a consulting fee (the “**Fee**”) of US\$300,000 (plus applicable GST) and a milestone payment of CDN\$150,000 six (6) months from the date of the Consulting Agreement. As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 140,000 restricted share units and 1,580,000 performance share units to Scott Taylor.

The Consulting Agreement is for an initial one year term commencing on January 1, 2024 for a period of one year and renews automatically for one year terms each year thereafter unless either the Company or the Consultant gives 90 days’ written notice to the other of its intention not to renew the Consulting Agreement. The Consulting Agreement may be terminated at any time by: (i) the Consultant at any time by giving the Company written notice of such termination at least ninety (90) days prior to the termination date set forth in such written notice; and (ii) the Company upon the occurrence of any default by the Consultant by giving written notice to the Consultant specifying the nature of such default. If the Consulting Agreement is terminated the Consultant is entitled to be paid the Fees up until the effective date of termination of the Consulting Agreement.

Consulting Agreement with Jennie Choboter

Effective July 17, 2023, the Company entered into a consulting agreement (the “**Choboter Agreement**”) with Jennie Choboter, pursuant to which Ms. Choboter agreed to provide services as CFO of the Company for a consulting fee (the “**Choboter Fee**”) of CDN\$7,500 per month (plus applicable GST).

The Choboter Agreement is for an initial one year term commencing on July 1, 2023 for a period of one year and renews automatically for one year terms each year thereafter unless either the Company or Ms. Choboter provides written notice to the other of its intention not to renew the Choboter Agreement. The Choboter Agreement may be terminated at any time by: (i) Ms. Choboter at any time by giving the Company written notice of such termination at least thirty (30) days prior to the termination date set forth in such written notice; (ii) the Company at any time by giving Ms. Choboter written notice of such termination at least sixty (60) days prior to the termination date set forth in such written notice; and (iii) the Company upon the occurrence of any default by Ms. Choboter by giving written notice to Ms. Choboter specifying the nature of such default. If the Choboter Agreement is terminated Ms. Choboter is entitled to be paid the Choboter Fees up until the effective date of termination of the Choboter Agreement.

Consulting Agreement with Michael Westlake

Effective February 25, 2024, the Company entered into a consulting agreement (the “**Westlake Agreement**”) with Michael Westlake, pursuant to which Mr. Westlake agreed to provide services as President of the Company for a

consulting fee of US\$275,000 (plus applicable GST). As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 140,000 restricted share units and 888,888 performance share units to Mr. Westlake.

The Westlake Agreement is for an initial one year term and renews automatically for a subsequent twelve (12) month terms unless either the Company or Mr. Westlake gives 30 days' written notice to the other of its intention not to renew the Westlake Agreement. The Westlake Agreement may be terminated at any time by: (i) Mr. Westlake by giving at least thirty (30) days advance notice in writing to the Company; (ii) the Company by giving at least thirty (30) days advance notice in writing to Mr. Westlake; and (iii) the Company without notice in the event that Mr. Westlake: (a) breaches any term of the Westlake Agreement, (b) neglects the services or any other duty to be performed by Mr. Westlake under the Westlake Agreement, (c) engages in any conduct which is dishonest, or damages the reputation or standing of the Company, (d) is convicted of any criminal act, (e) engages in any act of moral turpitude, (f) files a voluntary petition in bankruptcy, or (vii) is adjudicated as bankrupt or insolvent.

Consulting Agreement with Judson LaCapra

Effective May 1, 2023, the Company entered into a consulting agreement, as amended pursuant to an amendment to consulting agreement dated as of April 3, 2024 and made effective as of January 1, 2024, (together, the "**Demand Group Agreement**") with Demand Group, LLC ("**Demand Group**"), a limited liability company wholly owned by Judson LaCapra and Judson LaCapra, pursuant to which Mr. LaCapra agreed to provide services as a consultant to the Company for a consulting fee of US\$250,000 (plus applicable GST). As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 130,000 restricted share units and 800,000 performance share units to Mr. LaCapra.

The Demand Group Agreement is for an initial one year term and renews automatically for a subsequent twelve (12) month terms unless either the Company or Mr. LaCapra gives 30 days' written notice to the other of its intention not to renew the Demand Group Agreement. The Demand Group Agreement may be terminated at any time by: (i) Mr. LaCapra by giving at least thirty (30) days advance notice in writing to the Company; (ii) the Company by giving at least thirty (30) days advance notice in writing to Mr. LaCapra; and (iii) the Company without notice in the event that Mr. LaCapra: (a) breaches any term of the Demand Group Agreement, (b) neglects the services or any other duty to be performed by Mr. LaCapra under the Demand Group Agreement, (c) engages in any conduct which is dishonest, or damages the reputation or standing of the Company, (d) is convicted of any criminal act, (e) engages in any act of moral turpitude, (f) files a voluntary petition in bankruptcy, or (vii) is adjudicated as bankrupt or insolvent.

Consulting Agreement with Joseph Fuqua

Effective May 23, 2023, the Company entered into a consulting agreement, as amended pursuant to an amendment to consulting agreement dated as of April 3, 2024 and made effective as of January 1, 2024, (together, the "**Kennedy Hill Agreement**") with Kennedy Hill Management, Inc. ("**Kennedy Hill**"), a private company wholly owned by Joseph Fuqua, pursuant to which Kennedy Hill agreed to provide services, through Joseph Fuqua, as a consultant to the Company for a consulting fee of US\$250,000 (plus applicable GST). As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 130,000 restricted share units and 800,000 performance share units to Mr. Fuqua.

The Kennedy Hill Agreement is for an initial one year term and renews automatically for a subsequent three (3) month terms unless either the Company or Kennedy Hill gives 30 days' written notice to the other of its intention not to renew the Kennedy Hill Agreement. The Kennedy Hill Agreement may be terminated at any time by: (i) Kennedy Hill by giving at least thirty (30) days advance notice in writing to the Company; (ii) the Company by giving at least thirty (30) days advance notice in writing to Kennedy Hill; and (iii) the Company without notice in the event that Kennedy Hill: (a) breaches any term of the Kennedy Hill Agreement, (b) neglects the services or any other duty to be performed by Mr. Fuqua under the Kennedy Hill Agreement, (c) engages in any conduct which is dishonest,

or damages the reputation or standing of the Company, (d) is convicted of any criminal act, (e) engages in any act of moral turpitude, (f) files a voluntary petition in bankruptcy, or (vii) is adjudicated as bankrupt or insolvent.

Independent Consulting Agreement with Lycan Capital Corp.

Effective March 23, 2024, the Company entered into an independent consulting agreement (the “**Lycan Agreement**”) with Lycan Capital Corp., a private company wholly owned by Elyssia Patterson, pursuant to which Lycan agreed to provide investor relation services to the Company, through Elyssia Patterson, for a consulting fee of CDN\$7,000 per month (plus applicable GST). As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 60,000 restricted share units to Lycan.

The Lycan Agreement is for an initial one year term commencing on March 23, 2023 for a period of one year and renews automatically for one year terms each year thereafter unless either the Company or Lycan provides five (5) days written notice to the other of its intention not to renew the Lycan Agreement. The Lycan Agreement may be terminated at any time by: (i) the Company at any time by giving Lycan written notice of such termination at least five (5) days prior to the termination date set forth in such written notice; and (ii) Company without notice in the event that Lycan: (a) breaches any term of the Lycan Agreement, (b) neglects to perform the services or any other duty to be performed by Lycan under the Lycan Agreement, (c) engages in any conduct which is dishonest, or damages the reputation or standing of the Company, (d) is convicted of any criminal act, (e) engages in any act of moral turpitude, (f) files a voluntary petition in bankruptcy, or (g) is adjudicated as bankrupt or insolvent.

Independent Consulting Agreement with GS Consulting LLC

Effective February 1, 2024, the Company entered into an independent consulting agreement (the “**GS Agreement**”) with GS Consulting LLC, a private company wholly owned by Gabriel Segal, pursuant to which GS agreed to provide financial and capital markets consulting services to the Company, through Gabriel Segal, for a consulting fee of USD\$5,000 per month (plus applicable GST) in cash and USD\$7,500 per month payable in restricted share units. As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 75,000 restricted share units to GS Consulting.

The initial term of GS Consultant’s engagement by the Company under this Agreement is six months and renews automatically for one year terms each year thereafter unless either the Company or GS Consulting provide at least thirty (30) days prior to the termination of the Initial Term or any Renewal Term. Following the Initial Term, either party to this Agreement may at any time, with or without cause, and without prejudice to any right or remedy it may have due to any failure of the other party to perform its obligations under this Agreement, terminate the Consultation Period upon thirty (30) days prior written notice to the other party. Notwithstanding the foregoing, the Company shall have the right to immediately terminate this Agreement if: (a) Consultant (i) is convicted of a felony that the Company, in good faith, determines is likely to have an adverse effect on the ability of Consultant to provide the Services, or (ii) commits fraud or material theft; or (b) the affairs and decisions of Consultant cease to be controlled and managed, directly or indirectly, by Consultant.

Independent Consulting Agreement with Seth J. Coblentz

Effective April 10, 2024, the Company entered into an independent consulting agreement (the “**Coblentz Agreement**”) with Seth J. Coblentz, a private individual, pursuant to which Mr. Coblentz agreed to provide general legal counsel consulting services to the Company, through Seth J. Coblentz, for a one time retainer consulting fee of USD\$10,000 in cash. As an interim measure for the fiscal year ended April 30, 2024, until the Company has liquidity to pay the full base salary, the Company agreed to issue 275,000 restricted share units to Mr. Coblentz for the period ending December 31, 2024.

The initial term of engagement by the Company under the Coblentz Agreement is four months and renews automatically for five months thereafter unless either the Company or Mr. Coblentz provide at least thirty (30)

days prior to the termination of the initial term or any renewal term. Following the initial term, either party to the Coblentz Agreement may at any time, with or without cause, and without prejudice to any right or remedy it may have due to any failure of the other party to perform its obligations under Coblentz Agreement, terminate the consultation period upon thirty (30) days prior written notice to the other party. Notwithstanding the foregoing, the Company shall have the right to immediately terminate the Coblentz Agreement if: (a) Mr. Coblentz (i) is convicted of a felony that the Company, in good faith, determines is likely to have an adverse effect on the ability of Mr. Coblentz to provide the Services, or (ii) commits fraud or material theft; or (b) the affairs and decisions of Mr. Coblentz cease to be controlled and managed, directly or indirectly, by Mr. Coblentz.

INCENTIVE PLAN AWARDS

Outstanding Share-based Awards and Option-based Awards

The following table sets out information concerning the option-based and share-based awards held by our NEOs as at April 30, 2024:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾ (\$)
Scott Taylor	Nil	N/A	N/A	N/A	1,580,000 ⁽³⁾	Nil ⁽³⁾	Nil ⁽³⁾
Jennie Choboter	250,000	\$0.30	April 27, 2025	72,500	Nil	Nil	Nil
Michael Westlake	Nil	N/A	N/A	N/A	1,058,888 ⁽⁴⁾	Nil ⁽³⁾	Nil ⁽³⁾
Joseph Fuqua	255,000	\$0.70	June 5, 2026	Nil	800,000 ⁽³⁾	Nil ⁽³⁾	Nil ⁽³⁾
Christopher Green	Nil	N/A	N/A	N/A	1,000,000 ⁽³⁾	Nil ⁽³⁾	Nil ⁽³⁾
Judson LaCapra	Nil	N/A	N/A	N/A	800,000 ⁽³⁾	Nil ⁽³⁾	Nil ⁽³⁾
Gabriel Segal	Nil	N/A	N/A	N/A	830,000 ⁽⁵⁾	Nil ⁽³⁾	Nil ⁽³⁾
Seth Coblentz	Nil	N/A	N/A	N/A	275,000	162,250	Nil
Lycan Capital Corp.	Nil	N/A	N/A	N/A	20,016	11,809	23,590
Anton Fredrik Klaveness	Nil	N/A	N/A	N/A	50,000	Nil	29,500

⁽¹⁾ Based on \$0.59, being the closing price of the Shares on Cboe Canada Inc. on April 30, 2024.

⁽²⁾ A company wholly owned by Elyssia Patterson.

⁽³⁾ Comprised of performance share units, each of which vest as to 25% for each sale by the Company of at least US\$5,000,000.

⁽⁴⁾ Comprised of 170,000 restricted share units and 888,888 performance share units, each of which vest as to 25% for each sale by the Company of at least US\$5,000,000.

⁽⁵⁾ Comprised of 30,000 restricted share units and 800,000 performance share units, each of which vest as to 25% for each sale by the Company of at least US\$5,000,000.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended April 30, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (4)
Scott Taylor	Nil	82,600	Nil
Jennie Choboter	Nil	Nil	Nil
Michael Westlake	Nil	132,750	Nil
Joseph Fuqua	Nil	76,700	Nil
Christopher Green	Nil	70,800	Nil
Judson LaCapra	Nil	76,700	Nil
Gabriel Segal	Nil	26,550	Nil
Seth Coblentz	Nil	Nil	Nil
Lycan Capital Corp. ⁽²⁾	Nil	23,590	Nil
Anton Fredrik Klaveness	Nil	29,500	Nil

(1) Calculated using the closing share price on the date of vesting, less the exercise price.

(2) A company wholly owned by Elyssia Patterson.

Narrative Discussion

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs, as described in further detail below under *“Particulars of Other Matters to be Acted Upon – Ratification of Omnibus Equity Incentive Plan”*. The purpose of the Omnibus Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

On November 30, 2023, the Board approved certain amendments to the Plan as requested by Cboe Canada Inc.

A copy of the Omnibus Plan is attached as Schedule B to the Information Circular. A copy of the Omnibus Plan is also available free of charge at the office of the Company, Suite 2380 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9, during normal business hours up to and including the date of the Meeting.

The Shareholders will be asked to ratify, confirm and approve the adoption of the amendments to the Plan. See *“Particulars of Other Matters to be Acted Upon – Ratification of Omnibus Equity Incentive Plan”*.

PENSION PLAN BENEFITS

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described above, there is no contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer's responsibilities.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets out information concerning compensation earned by, paid to, or awarded to the non-employee directors of the Company for their service as members of the Board and, if applicable, as members of any committee of the Board for the year ended April 30, 2024:

Name	Fees Earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
Martín Corredera Silván ⁽¹⁾	Nil	63,000	59,607	Nil	Nil	Nil	123,407
Michael Kevin McKenna ⁽¹⁾	Nil	63,000	59,607	Nil	Nil	Nil	123,407

⁽¹⁾ Messrs. Martín Corredera Silván and Michael Kevin McKenna have been directors of the Company since August 17, 2023.

Narrative Discussion

The Compensation Committee retained SOUTHLEA to research and design an initial Board and management compensation framework to support its growth. This was a multi-month program that concluded in December 2023 prior to any meaningful incentive compensation being awarded. The independent board of directors were allocated their annual compensation in restricted stock units on January 29, 2024. The non-independent directors took no additional compensation for service.

INCENTIVE PLAN AWARDS

Outstanding Share-based Awards and Option-based Awards

The following table sets out information concerning the option-based and share-based awards held by our directors as at April 30, 2024:

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Martín Corredera Silván	255,000	\$0.70	June 5, 2026	Nil	Nil	Nil	Nil
Michael Kevin McKenna	255,000	\$0.70	June 5, 2026	Nil	Nil	Nil	Nil

⁽¹⁾ Based on \$0.59, being the closing price of the Shares on Cboe Canada Inc. on April 30, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended April 30, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (4)
Martín Corredera Silván	59,607	63,000	Nil
Michael Kevin McKenna	59,607	63,000	Nil

⁽¹⁾ Calculated using the closing share price on the date of vesting, less the exercise price.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to the compensation awards granted under the Omnibus Plan as at April 30, 2024.

Plan Category	Number of Shares to be issued upon exercise of outstanding compensation awards	Weighted-average exercise price of outstanding compensation awards	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders	1,845,000 stock options	\$1.77	15,062,597
	1,595,000 restricted share units	N/A	15,312,597
	6,468,888 performance share units	N/A	10,438,709
Equity compensation plans not approved by shareholders	Nil	N/A	Nil
Total	1,845,000 stock options	\$1.77	15,062,597
	1,595,000 restricted share units	N/A	15,312,597
	6,468,888 performance share units	N/A	10,438,709

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Charlton & Company, Chartered Professional Accountants as auditors of the Company for the financial year ending April 30, 2025, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the financial year ending April 30, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Charlton & Company, Chartered Professional Accountants were appointed as the auditors of the Company on August 10, 2020.

Management of the Company recommends that Shareholders vote for the appointment of Charlton & Company, Chartered Professional Accountants as the Company’s auditors for the Company’s financial year ending April 30, 2025 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending April 30, 2025.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“NI 52-110”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”):

The Audit Committee Charter

The full text of the audit committee charter (the “**Charter**”) is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company's audit committee (the "**Audit Committee**") is comprised of three directors consisting of Anton Fredrik Klaveness, Michael Kevin McKenna and Martín Corredera Silván. Each of Anton Fredrik Klaveness, Michael Kevin McKenna and Martín Corredera Silván are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Martín Corredera Silván - Chairman

Mr. Silván has been the principal investment officer, lead of Geographical Center of European Investment Fund, member of the European Investment Bank (EIB) Group since June 2017. Mr. Silván has over 25 years of international managerial experience in private equity investments, financial analysis, and accounting. Currently, Mr. Silván serves as Principal at the European Investment Fund, targeting investments in the lower-mid market segment. He is currently an active member in 35+ advisory boards, and acts as observer in a number of investment committees. Previously, he held several positions at the Inter-American Development Bank Group, based in Washington, D.C., where he focused on developing, promoting, and structuring investments to support the private sector in advancing regional development in Latin America and the Caribbean. Mr. Silván started his career with PricewaterhouseCoopers, in Spain and the US, serving a variety of clients in the technology and telecommunication industries. He holds an Executive MBA from Georgetown University (US), a Law Degree from Universidad Nacional de Educación a Distancia (Spain), and a MSc. in Business Administration from Universidad Complutense (Spain). Mr. Silván also holds a current US CPA license..

Anton Fredrik Klaveness

Mr. Klaveness worked as a private, early-stage investor in Europe for nearly 20 years before founding NLB Water LLC an oil and gas wastewater solutions company and Aqueous Resources LLC, an innovative, technology-driven solution developer for the lithium industry. He holds a BSBA from the University of Denver (1991) and an MBA from the Columbia Business School in New York (1997).

Michael Kevin McKenna

Mr. McKenna serves on the Executive Leadership Team of Centric Infrastructure Group as Senior Vice President, Business Development from 2021 to present. At Centric, Mr. McKenna focuses on the company's strategic growth initiatives and revenue delivery, overseeing a period of unprecedented expansion in the company's gas utility and fiber-to-the-home businesses. Most recently prior to joining Centric from 2017 to 2021, Mr. McKenna served as Managing Partner at Teleios Commodities in The Woodlands, Texas, where he managed operations for the company in the competitive retail electric space. Before Teleios, Mr. McKenna was VP of Business Development at a Houston-based oilfield technology company serving the upstream E&P sector in North America. Mr. McKenna has over twenty years of experience in business development and executive management helping public and privately held businesses increase revenues, margins, and market share. Mr. McKenna holds a MSc in Global Energy Management from the University of Colorado in Denver and a BS in Geology from Trinity University.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's financial year ended April 30, 2024, has the Company relied on the exemptions contained in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (De Minimis Nonaudit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all nonaudit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52- 110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees

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

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Year Ended April 30	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$75,000	Nil	Nil	Nil
2022	\$63,000	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board and through consultation with the Corporate Governance Committee. The Corporate Governance Committee's primary responsibilities include reviewing the skills, areas of expertise, backgrounds, independence, and qualifications of the members of the Board, reviewing the size and composition of the Board to ensure there remain an appropriate number of "unrelated" and "independent" directors, recommending to the Board

structures and procedures to enable the Board to function independently of management, overseeing the development and implementation of any structures and procedures approved by the Board, and reviewing the relationship of the Board with management and recommending, where appropriate, limits on management’s authority to act without the express approval of the Board.

Each of Anton Fredrik Klaveness, Martín Corredera Silván and Michael Kevin McKenna are considered to be independent in that each of them are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders.

Each of Scott Taylor, Michael Westlake and Jennie Choboter are not considered to be independent on the basis that each is or has been an executive officer or employee of the Company within the last three years, as is consistent with the “Meaning of Independence” under section 1.2 of NI 58-101.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Jennie Choboter	Trenchant Technologies Capital Corp.	CSE
	Rockshield Opportunities Corp.	N/A
	Alt House Cannabis Inc.	N/A

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Corporate Governance Committee oversees the development and implementation of orientation programs for new directors and continuing education for all directors.

Ethical Business Conduct

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

Nomination of Directors

On August 17, 2023, the Board adopted a corporate governance committee charter (the “**CG Charter**”) and appointed Michael Kevin McKenna (Chair), Michael Westlake, Martín Corredera Silván and Scott Taylor to the corporate governance committee (the “**CG Committee**”).

The CG Committee advises and makes recommendations to the Board in its oversight role with respect to: (i) the development of the Company’s corporate governance policies, principles, practices and processes; (ii) the effectiveness of the Board and its committees; (iii) the contributions of individual directors; (iv) the identification of individuals qualified to become board members; and (v) the selection of director nominees for election by the shareholders. The CG Committee has the sole authority to retain and terminate any search firm to be used to identify director candidates or to otherwise assist the CG Committee in the discharge of its responsibilities, including the sole authority to approve the search firm’s fees and other retention terms.

Compensation

On August 17, 2023, the Board adopted the Compensation Committee Charter and appointed Michael Kevin McKenna, Michael Westlake, Martín Corredera Silva and Scott Taylor to the Compensation Committee. Michael Westlake is the chair of the Compensation Committee. Each of Martín Corredera Silván and Michael Kevin McKenna are independent. Michael Westlake is not independent as he is the President of the Company.

The role of the Compensation Committee is to:

- (a) review and recommend to the Board the appropriate compensation level for the NEOs;
- (b) oversee the Company's compensation and benefit plans, policies and practices, including its executive compensation plans and incentive-compensation and equity-based plans;
- (c) monitor and evaluate, at the its sole discretion, matters relating to the compensation and benefits structure of the Company; and
- (d) take such other actions within the scope of the Compensation Committee Charter as the Board may assign to the Compensation Committee from time to time or as the Compensation Committee deems necessary or appropriate.

Other Board Committees

Other than the Audit Committee, the Compensation Committee and the CG Committee, the Company doesn't have any other committees.

Assessments

The Board regularly monitors the adequacy and effectiveness of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and its committees.

Majority Voting Policy

The Company has adopted a Majority Voting Policy (the "**Policy**") to provide a meaningful way for the Shareholders to hold individual directors accountable and to require the Company to closely examine directors that do not have the support of a majority of Shareholders who vote at the Meeting. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. At each meeting of Shareholders, the chair of the Board will ensure that the number of votes in favour or withheld from voting for each nominee is recorded and promptly made public after the applicable meeting. If the vote was by a show of hands, the Company will disclose the number of votes by proxy in favour or withheld for each nominee.

Pursuant to the Policy, if a director nominee is not elected by at least a majority (being 50% +1 vote) of the votes cast by Shareholders with respect to his or her election, the nominee will be considered by the Board not to have received the support of Shareholders, even though duly elected as a matter of corporate law. Any such nominee must immediately submit his or her resignation to the Board.

The Board will make a decision whether to accept or reject the resignation within 90 days after the date of the applicable meeting of Shareholders. The Board will accept each resignation tendered in accordance with this policy absent exceptional circumstances.

Upon making its decision, the Board will promptly cause the Company to issue a news release disclosing the Board's decision and, if the resignation is not accepted by the Board, the reasons therefor.

The resignation will take effect upon acceptance by the Board, if applicable. Any director who tenders his or her resignation pursuant to the Policy will not attend any meetings of the Board in which his or her resignation is being deliberated.

If a vacancy occurs, and subject to any corporate law restrictions, the Board may (i) leave the vacancy unfilled until the next annual general meeting, (ii) fill the vacancy through the appointment of a new director whom the Board considers merits the support of Shareholders, or (iii) call a special meeting at which there will be presented a management nominee to fill the vacant position.

Future nominees for election to the Board will be required to confirm that they will abide by the Policy before their names are put forward.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the approval of the grant of Options, RSUs, PSUs and DSUs which may be granted to such persons upon the approval of the Omnibus Plan, as further discussed above.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Company's Plan, pursuant to which they may be granted Options, RSUs, PSUs and DSUs. For additional details regarding the terms of the Omnibus Plan, see "*Statement of Executive Compensation – Statement of Option Plans and Other Incentive Plans*" above.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution re-approving and confirming the Omnibus Plan in the form set out as Schedule "B" attached to this Information Circular.

Key Terms of the Omnibus Equity Incentive Plan

Shares Subject to the Omnibus Plan

The Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The Omnibus Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Administration of the Omnibus Plan

The Omnibus Plan Administrator (as defined in the Omnibus Plan) is determined by the Board, and is initially the Board. The Omnibus Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Omnibus Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be

granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Omnibus Plan Administrator may determine.

In addition, the Omnibus Plan Administrator interprets the Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Omnibus Plan Administrator.

Types of Awards

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

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Omnibus Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Omnibus Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Omnibus Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Omnibus Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Omnibus Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Omnibus Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Omnibus Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Shares are listed, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such participant wishes to exercise

using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Plan and the policies of any stock exchange on which the Shares are listed, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

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

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Omnibus Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Omnibus Plan Administrator in its sole discretion. The Omnibus Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

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

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Omnibus Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Omnibus Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Omnibus Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Omnibus Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

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

Deferred Share Units

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

Except as otherwise determined by the Omnibus Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Omnibus Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Omnibus Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Omnibus Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Omnibus Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the " Commencement Date ") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Omnibus Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the exchange that the Shares are then listed, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Omnibus Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Long Term Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Shares, (b) the sale of all or substantially all of the Company’s assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

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

Amendments to the Omnibus Plan

The Omnibus Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Long Term Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of such participant, unless the Omnibus Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the Omnibus Plan:

1. increasing the number of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Omnibus Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

2. reducing the exercise price of an option award except pursuant to the provisions in the Omnibus Plan which permit the Omnibus Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
3. extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
4. permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
5. changing the eligible participants; and
6. deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the items listed above, amendments to the Omnibus Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

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

Approval to Omnibus Plan

At the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving and confirming the Omnibus Plan (the “**Omnibus Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **IN FAVOUR** of this resolution.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company’s Omnibus Equity Incentive Plan (the “**Plan**”) described in the Company’s information circular dated August 14, 2024 (the “**Circular**”), including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Company, be and is hereby ratified, confirmed and approved;
2. The Plan described in the Circular, including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Company be and is hereby ratified, confirmed and approved;
3. The board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the applicable stock exchange; and
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or

otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

Management recommends that Shareholders vote for the approval of the Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at Suite 2380 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 14th day of August, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS OF

LITHOS GROUP LTD.

“Scott Taylor”

Scott Taylor
Chief Executive Officer and Director

SCHEDULE "A"

LITHOS GROUP LTD
(the "Company")

AUDIT COMMITTEE CHARTER

LITHOS ENERGY LTD.
(the “Company”)

AUDIT COMMITTEE CHARTER
(Adopted as of August 17, 2023)

1. PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of the Company. The role of the Committee is to:

- (a) assist the Board in its oversight responsibilities by reviewing: (i) the Company’s consolidated financial statements, the financial and internal controls and the accounting, audit and reporting activities, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the external auditors’ qualifications and independence, and (iv) the scope, results and findings of the Company’s external auditors’ audit and non-audit services;
- (b) prepare any report of the Committee required to be included in the Company’s annual report or proxy material; and
- (c) take such other actions within the scope of this Charter as the Board may assign to the Committee from time to time or as the Committee deems necessary or appropriate.

2. COMPOSITION, OPERATIONS AND AUTHORITY

Composition

The Committee shall be composed of a minimum of three members of the Board. Unless otherwise permitted by Applicable Law (as defined herein), each member of the Committee shall be independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities (collectively, the “**Applicable Law**”). Each member of the Committee shall be “financially literate” and at least one member of the Audit Committee shall be a “financial expert”, as such terms are defined by the Applicable Law.

Members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier retirement, resignation or removal. Any member of the Committee may be removed by the Board in its discretion. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or, if applicable, ceasing to be independent as required in this Section 2 of this Charter. Vacancies on the Committee will be filled by the Board.

Authority

The authority of the Committee is subject to the provisions of this Charter, the constating documents of the Company, such limitations as may be imposed by the Board from time to time and Applicable Law.

The Committee shall have the authority to: (i) retain (at the Company’s expense) its own legal counsel and other advisors and experts that the Committee believes, in its sole discretion, are needed to carry

out its duties and responsibilities; (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities; and (iii) take whatever actions that it deems appropriate to foster an internal culture that is committed to maintaining quality financial reporting, sound business risk practices and ethical behavior within the Company. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, such as members of the Company's management or the Company's outside legal counsel and external auditors, to meet with the Committee or any of its advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Charter.

Operations

The Board may appoint one member of the Committee to serve as chair of the Committee (the "**Chair**"), but if it fails to do so, the members of the Committee shall designate a Chair by majority vote of the full Committee to serve at the pleasure of the majority of the full Committee. If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chair shall refer the matter to the Board. The Committee may appoint a secretary who need not be a director of the Board or Committee.

The Chair shall preside at each meeting of the Committee and set the agendas for the Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings as long as they are not inconsistent with any provisions of the Company's constating documents or this Charter.

The Committee shall meet (in person or by telephonic meeting) at least quarterly or more frequently as circumstances dictate. As a part of each meeting of the Committee at which the Committee recommends that the Board approve the annual audited financial statements, the Committee shall meet in a separate session with the external auditors and, if desired, with management and/or the internal auditor. In addition, the Committee or the Chair shall meet with management quarterly to review the Company's financial statements and the Committee or a designated member of the Committee shall meet with the external auditors to review the Company's financial statements on a regular basis as the Committee may deem appropriate. The Committee shall maintain written minutes or other records of its meetings and activities, which shall be duly filed in the Company's records.

Except as otherwise required by the Company's constating documents, a majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

3. RESPONSIBILITIES AND DUTIES

The Committee's primary responsibilities are to:

General

- (a) review and assess the adequacy of this Charter on an annual basis and, where necessary or desirable, recommend changes to the Board;
- (b) report to the Board regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;
- (c) follow the process established for all committees of the Board for assessing the Committee's performance;

Review of Financial Statements, MD&A and other Documents

- (d) review the Company's financial statements and related management's discussion and analysis and any other annual reports or other financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board and publicly disclosed;
- (e) review with the Company's management and, if applicable, the external auditors, the Company's quarterly financial statements and related management's discussion and analysis, before they are released;
- (f) ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements other than the disclosure referred to in the two immediately preceding paragraphs and periodically assess the adequacy of such procedures;
- (g) review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
- (h) review with the Company's management any press release of the Company which contains financial information;
- (i) review analyses prepared by management and/or the external auditors setting forth significant reporting issues and judgments made in connection with the preparation of the Company's financial statements;

External Auditors

- (j) recommend external auditors' nominations to the Board to be put before the shareholders for appointment and, as necessary, the removal of any external auditors in office from time to time;
- (k) approve the fees and other compensation to be paid to the external auditors;
- (l) pre-approve all significant non-audit engagements to be provided to the Company with the external auditors;
- (m) require the external auditors to submit to the Committee, on a regular basis (at least annually), a formal written statement delineating all relationships between the

external auditors and the Company and discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;

- (n) recommend to the Board any action required to ensure the independence of the external auditors;
- (o) advise the external auditors of their ultimate accountability to the Board and the Committee;
- (p) oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attest services for the Company;
- (q) evaluate the qualifications, performance and independence of the external auditors which are to report directly to the Committee, including (i) reviewing and evaluating the lead partner on the external auditors' engagement with the Company, (ii) considering whether the auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors' independence, (iii) determine the rotation of the lead audit partner and the audit firm, and (iv) take into account the opinions of management and the internal audit function in assessing the external auditors' qualifications, independence and performance;
- (r) present the Committee's conclusions with respect to its evaluation of external auditors to the Board and take such additional action to satisfy itself of the qualifications, performance and independence of external auditors and make further recommendations to the Board as it considers necessary;
- (s) obtain and review a report from the external auditors at least annually regarding the external auditors' internal quality-control procedures; material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the external auditors and the Company;
- (t) establish policies for the Company's hiring of employees or former employees of the external auditors;
- (u) monitor the relationship between management and the external auditors including reviewing any management letters or other reports of the external auditors and discussing any material differences of opinion between management and the external auditors;

Financial Reporting Process

- (v) periodically discuss the integrity, completeness and accuracy of the Company's internal controls and the financial statements with the external auditors in the absence of the Company's management;
- (w) in consultation with the external auditors, review the integrity of the Company's financial internal and external reporting processes;

- (x) consider the external auditors' assessment of the appropriateness of the Company's auditing and accounting principles as applied in its financial reporting;
- (y) review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Company's auditing and accounting principles and practices suggested by the external auditors, internal audit personnel or management;
- (z) review and discuss with the Chief Executive Officer ("CEO") and the Chief Financial Officer (the "CFO") the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the interim and annual filings with applicable securities regulatory authorities;
- (aa) review disclosures made by the CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls;
- (bb) establish regular and separate systems of reporting to the Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;
- (cc) discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management, the head of internal audit or the external auditors;
- (dd) resolve any disagreements between management and the external auditors regarding financial reporting;
- (ee) review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;
- (ff) retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Committee shall not be required to obtain the approval of the Board for such purposes);
- (gg) discuss any management or internal control letters or proposals to be issued by the external auditors of the Company;

Corporate Controls and Procedures

- (hh) receive confirmation from the CEO and CFO that reports to be filed with Canadian Securities commissions and any other applicable regulatory agency: (a) have been prepared in accordance with the Company's disclosure controls and procedures; and (b) contain no material misrepresentations or omissions and fairly presents, in all

material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports;

- (ii) receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by such reports;
- (jj) discuss with the CEO and CFO any reasons for which any of the confirmations referred to in the two preceding paragraphs cannot be given by the CEO and CFO;

Code of Conduct and Ethics

- (kk) review and discuss the Company's Code of Business Conduct and Ethics and the actions taken to monitor and enforce compliance with the Code;
- (ll) establish procedures for: i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and ii) the confidential, anonymous submission of concerns regarding questionable accounting, internal control and auditing matters;

Legal Compliance

- (mm) confirm that the Company's management has the proper review system in place to ensure that the Company's financial statements, reports, press releases and other financial information satisfy Applicable Law;
- (nn) review legal compliance matters with the Company's legal counsel;
- (oo) review with the Company's legal counsel any legal matter that the Committee understands could have a significant impact on the Company's financial statements;
- (pp) conduct or authorize investigations into matters within the Committee's scope of responsibilities;
- (qq) perform any other activities in accordance with the Charter, the Company's constituting documents and Applicable Law the Committee or the Board deems necessary or appropriate;

Related Party Transactions

- (rr) review the financial reporting of any transaction between the Company and any officer, director or other "related party" (including any shareholder holding an interest greater than 5% in the Company) or any entity in which any such person has a financial interest;
- (ss) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures;

Reporting and Powers

- (tt) report to the Board following each meeting of the Committee and at such other times as the Board may consider appropriate; and
- (uu) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

4. LIMITATION OF RESPONSIBILITY

While the Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management (with respect to whom the Committee performs an oversight function) and the external auditors.

SCHEDULE "B"

LITHOS GROUP LTD
(the "Company")

OMNIBUS EQUITY INCENTIVE PLAN

LITHOS ENERGY LTD.
(formerly Alchemist Mining Incorporated)

OMNIBUS EQUITY INCENTIVE PLAN

November 22, 2022

TABLE OF CONTENTS

ARTICLE 1 PURPOSE	1
1.1 Purpose	1
ARTICLE 2 INTERPRETATION	1
2.1 Definitions.....	1
2.2 Interpretation	9
ARTICLE 3 ADMINISTRATION	10
3.1 Administration	10
3.2 Delegation to Committee	11
3.3 Determinations Binding	11
3.4 Eligibility	11
3.5 Plan Administrator Requirements	11
3.6 Total Shares Subject to Awards	12
3.7 Award Agreements	12
3.8 Non-transferability of Awards	12
ARTICLE 4 OPTIONS.....	13
4.1 Granting of Options	13
4.2 Exercise Price	13
4.3 Term of Options	13
4.4 Vesting and Exercisability	13
4.5 Payment of Exercise Price.....	13
ARTICLE 5 RESTRICTED SHARE UNITS	14
5.1 Granting of RSUs	14
5.2 RSU Account.....	15
5.3 Vesting of RSUs	15
5.4 Settlement of RSUs	15
ARTICLE 6 PERFORMANCE SHARE UNITS.....	16
6.1 Granting of PSUs	16
6.2 Terms of PSUs	16
6.3 Performance Goals	16
6.4 PSU Account.....	16
6.5 Vesting of PSUs	16
6.6 Settlement of PSUs	17
ARTICLE 7 DEFERRED SHARE UNITS.....	17
7.1 Granting of DSUs.....	17
7.2 DSU Account	19
7.3 Vesting of DSUs.....	19
7.4 Settlement of DSUs.....	19
7.5 No Additional Amount or Benefit	19

ARTICLE 8 ADDITIONAL AWARD TERMS	20
8.1 Dividend Equivalents	20
8.2 Black-out Period.....	20
8.3 Withholding Taxes	20
8.4 Recoupment.....	21
ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES	21
9.1 Termination of Employee, Consultant or Director	21
9.2 Discretion to Permit Acceleration.....	23
ARTICLE 10 EVENTS AFFECTING THE CORPORATION	23
10.1 General.....	23
10.2 Change in Control	23
10.3 Reorganization of Corporation’s Capital.....	24
10.4 Other Events Affecting the Corporation	25
10.5 Immediate Acceleration of Awards	25
10.6 Issue by Corporation of Additional Shares	25
10.7 Fractions.....	25
ARTICLE 11 U.S. TAXPAYERS	25
11.1 Provisions for U.S. Taxpayers.....	25
11.2 ISOs	26
11.3 ISO Grants to 10% Shareholders.....	26
11.4 \$100,000 Per Year Limitation for ISOs.....	26
11.5 Disqualifying Dispositions	26
11.6 Section 409A of the Code	26
11.7 Section 83(b) Election	27
11.8 Application of Article 11 to U.S. Taxpayers.....	28
ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN	28
12.1 Amendment, Suspension, or Termination of the Plan	28
12.2 Shareholder Approval	28
12.3 Permitted Amendments	29
ARTICLE 13 MISCELLANEOUS	29
13.1 Legal Requirement.....	29
13.2 No Other Benefit.....	29
13.3 Rights of Participant.....	30
13.4 Corporate Action.....	30
13.5 Conflict	30
13.6 Anti-Hedging Policy.....	30
13.7 Participant Information	30
13.8 Participation in the Plan.....	30
13.9 International Participants	31
13.10 Successors and Assigns	31
13.11 General Restrictions or Assignment	31
13.12 Severability	31
13.13 Notices	31

13.14	Effective Date.....	31
13.15	Governing Law	31
13.16	Submission to Jurisdiction	32

LITHOS ENERGY LTD.
(formerly Alchemist Mining Incorporated)

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

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

ARTICLE 2
INTERPRETATION

2.1 Definitions

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

- (a) **"Affiliate"** means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;
- (b) **"Award"** means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) **"Award Agreement"** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) **"Board"** means the board of directors of the Corporation as it may be constituted from time to time;
- (e) **"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

- (f) **“Canadian Taxpayer”** means a Participant that is resident of Canada for purposes of the Tax Act;
- (g) **“Cash Fees”** has the meaning set forth in Subsection 7.1(a);
- (h) **“Cashless Exercise”** has the meaning set forth in Subsection 4.5(b);
- (i) **“Cause”** means, with respect to a particular Participant:
 - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
 - (iii) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (j) **“Change in Control”** means the occurrence of any one or more of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory

arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

- (v) individuals who comprise the Board as of the date hereof (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
- (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

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

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

- (l) **“Committee”** has the meaning set forth in Section 3.2(b);
- (m) **“Consultant”** means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer, or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (n) **“Control”** means the relationship whereby a Person is considered to be “controlled” by a Person if:
 - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, andthe words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;
- (o) **“Corporation”** means LITHOS Energy Ltd. (formerly Alchemist Mining Incorporated), or any successor entity thereof;
- (p) **“Date of Grant”** means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (q) **“Deferred Share Unit”** or **“DSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (r) **“Director”** means a director of the Corporation who is not an Employee;
- (s) **“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

- (t) **“Disabled”** or **“Disability”** means, with respect to a particular Participant:
 - (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
 - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
 - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (u) **“Effective Date”** means the effective date of this Plan, being November 22, 2022;
- (v) **“Elected Amount”** has the meaning set forth in Subsection 7.1(a);
- (w) **“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;
- (x) **“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
- (y) **“Election Notice”** has the meaning set forth in Subsection 7.1(b);
- (z) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
 - (ii) works full-time or part-time. on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (aa) **“Exchange”** means the primary exchange on which the Shares are then listed, if applicable;

- (bb) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (cc) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (dd) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ee) **“In the Money Amount”** has the meaning given to it in Subsection 4.5(b);
- (ff) **“Insider”** means an “insider” as defined in applicable Securities Laws or in the rules of the Exchange;
- (gg) **“Market Price”** at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (hh) **“Officer”** has the meaning defined in applicable Securities Laws;
- (ii) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (jj) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (kk) **“Participant”** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;
- (ll) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (mm) **“Performance Share Unit”** or **“PSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

- (nn) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (oo) **“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (pp) **“Plan Administrator”** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (qq) **“PSU Service Year”** has the meaning given to it in Section 6.1;
- (rr) **“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (ss) **“Retirement”** means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause;
- (tt) **“RSU Service Year”** has the meaning given to it in Section 5.1;
- (uu) **“Section 409A of the Code”** or **“Section 409A”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (vv) **“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (ww) **“Security Based Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (xx) **“Share”** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

- (yy) **“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (zz) **“Tax Act”** has the meaning set forth in Section 4.5(d);
- (aaa) **“Termination Date”** means, subject to applicable law which cannot be waived:
- (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
 - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
 - (iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

- (bbb) **"U.S."** or **"United States"** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (ccc) **"U.S. Person"** shall mean a **"U.S. person"** as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (ddd) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended; and
- (eee) **"U.S. Taxpayer"** shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

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

**ARTICLE 3
ADMINISTRATION**

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

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

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

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

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

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

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby

payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar

payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

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

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**PSU Service Year**”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

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

6.3 Performance Goals

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

6.4 PSU Account

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

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election**

Notice”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be

paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

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

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
 - (ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either

immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

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

remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

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

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

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

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation 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) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

 - (ii) the date of the death, Disability or Retirement of the Participant;

- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

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

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights

or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (a) Notwithstanding Subsection 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.
- (b) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

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

10.5 Immediate Acceleration of Awards

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

10.6 Issue by Corporation of Additional Shares

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

10.7 Fractions

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

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

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

an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

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

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

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

11.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal

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

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

11.7 Section 83(b) Election

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

11.8 Application of Article 11 to U.S. Taxpayers

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

ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

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

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

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

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (e) changes the eligible participants of the Plan; or

- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

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

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

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

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

13.2 No Other Benefit

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

13.3 Rights of Participant

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

13.4 Corporate Action

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

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

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

13.7 Participant Information

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

13.8 Participation in the Plan

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

13.9 International Participants

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

13.10 Successors and Assigns

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

13.11 General Restrictions or Assignment

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

13.12 Severability

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

13.13 Notices

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR profile: Attention: Chief Financial Officer
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Effective Date

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

13.15 Governing Law

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

13.16 Submission to Jurisdiction

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

SCHEDULE A

**LITHOS ENERGY LTD.
(formerly Alchemist Mining Incorporated)
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) _____.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Signature of Participant)

(Name of Participant)

SCHEDULE B

**LITHOS ENERGY LTD.
(formerly Alchemist Mining Incorporated)
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

**LITHOS ENERGY LTD.
(formerly Alchemist Mining Incorporated)
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Signature of Participant)

(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.