



**INFORMATION CIRCULAR
FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This information is given as of **October 2, 2024**, unless otherwise stated.

SOLICITATION OF PROXIES

The Company is conducting the Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:

<https://us06web.zoom.us/j/83728781894?pwd=kMJkaUbhAGttvutGeOeKuWW6KQal2c.1>

**Meeting ID: 837 2878 1894
Passcode: 109507**

This Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **NEWFOUNDLAND DISCOVERY CORP.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment thereof.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy (the "Proxy") is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial

owners of the common shares held of record by those intermediaries and we will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and are registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a beneficial shareholder (the “Beneficial Shareholder”). The process for voting is different for registered and Beneficial Shareholders, and you will need to carefully read the instructions below.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

Registered Shareholders

Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person virtually. Registered shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866- 249-7775, outside North America at (416) 263-9524, or by mail to 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) using a touch-tone phone to transmit voting choices to the toll-free number given in the enclosed Proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder’s account number and the proxy access number; or

- (c) using the internet at Computershare's website, www.computershare.com/ca/proxy. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy access number,

In all cases ensuring that the Proxy is received at least **48 hours** (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold shares in their own name. If shares are listed in an account statement provided to a shareholder by an intermediary, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the names of the shareholder's intermediary or an agent of that intermediary. 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 note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares). Beneficial Shareholders who wish to vote their shares at the Meeting should follow the instructions set out in this Section.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

NOBOs

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from Computershare, the Company's transfer agent. To vote their shares, NOBOs should complete the VIF and return it to Computershare in accordance with the instructions provided in the VIF. In addition, Computershare provides for both telephone voting and internet voting as described in the VIF. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. If you receive a VIF from Computershare, the VIF must be completed and returned to Computershare in accordance with its

instructions to have your shares voted at the Meeting or to have an alternative representative duly appointed to attend the Meeting and to vote your shares at the Meeting.

OBOs

Beneficial Shareholders who are OBOs will receive instructions from their intermediary as to how to vote their shares. OBOs who wish to vote at the Meeting should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

If you are an OBO, the form of proxy supplied to you by your intermediary will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies in this Information Circular involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of certain provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside of the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare at its address shown on the preceding page, or at the address of the Company at Suite 700 – 838 W Hastings Street, Vancouver, British Columbia, V6C 0A6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attending the Meeting in person virtually and voting the registered shareholder's shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

On September 27, 2024, 93,226,662 common shares without par value of the Company were issued and outstanding, (the "**Outstanding Shares**") each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person virtually shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Record Date

Only shareholders of record at the close of business on September 27, 2024, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

Principal Holders

To the knowledge of the directors and executive officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all Outstanding Shares of the Company.

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

The Company was a party to the following material transactions with informed persons:

- (a) certain of the directors and executive officers of the Company may be paid pursuant to written management agreements or, consulting agreements, or receive directors’ fees or wages. See the notes following “Statement of Executive Compensation” for further details;
- (b) all directors and officers of the Company have been and will continue to be eligible to be granted stock options under the Company’s Stock Option Plan in the future. For more information, see “Stock Option Plan” under Particulars of Matters to be Acted Upon.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this Statement of Executive Compensation, the following definitions apply:

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

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

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

- (a) a CEO;
- (b) a CFO;

- (c) each of the Company's three most highly compensated executive officers, 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 fiscal year whose total compensation was, individually, more than \$150,000 for that fiscal year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that fiscal year.

For the purposes of the following disclosure, the Company's NEOs for the two most recently completed fiscal years ended April 30, 2023 and April 30, 2024 are: (a) Jeremy Prinsen, CEO, (b) Brandon Schwabe, CFO, (c) Blair Naughty, former CEO, and (d) Glen Wallace, former CFO.

Director and Named Executive Compensation

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recent completed fiscal years ending April 30th:

Table of compensation excluding compensation securities						
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Jeremy Prinsen ⁽¹⁾ President, CEO & Director	2024	120,000	Nil	Nil	Nil	120,000
	2023	83,000	Nil	Nil	Nil	83,000
Brandon Schwabe ⁽²⁾ CFO	2024	72,000	Nil	Nil	Nil	72,000
	2023	45,000	Nil	Nil	Nil	45,000
Blair Naughty ⁽³⁾ Former President, CEO & Director	2024	N/A	N/A	N/A	N/A	N/A
	2023	16,000	Nil	Nil	Nil	16,000
Glen Wallace ⁽⁴⁾ Former CFO	2024	N/A	N/A	N/A	N/A	N/A
	2023	12,190	Nil	Nil	Nil	12,190
Richard Macey Director	2024	24,000	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	24,000
Kelly Abbott ⁽⁵⁾ Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A
John Moraal ⁽⁶⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
Leon David Michaud ⁽⁷⁾ Former Director	2024	9,000	Nil	Nil	Nil	9,000
	2023	12,000	Nil	Nil	Nil	12,000

(1) Mr. Prinsen was appointed President, CEO and a director on June 7, 2022. Mr. Prinsen provided consulting services to the Company pursuant to an agreement dated June 7, 2022, as amended March 23, 2023. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(2) Mr. Schwabe was appointed CFO on June 27, 2022. Mr. Schwabe provided consulting services to the Company pursuant to an agreement dated June 27, 2022, as amended March 23, 2023 and September 1, 2024. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(3) Mr. Naughty resigned as President, CEO and a director on June 7, 2022.

(4) Mr. Wallace resigned as CFO on June 27, 2022.

(5) Mr. Abbott was appointed a director on February 15, 2024.

(6) Mr. Moraal resigned as a director on February 15, 2024.

(7) Mr. Michaud resigned as a director on February 15, 2024.

Stock Options and Other Compensation Securities

The following compensation securities were granted, issued or issuable to the Directors and NEOs by the Company in the fiscal year ended April 30, 2023, for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
Jeremy Prinsen President, CEO & Director	Options	500,000	28Feb2023	\$0.07	\$0.065	\$0.08	28Feb2026
Brandon Schwabe CFO	Options	200,000	28Feb2023	\$0.07	\$0.065	\$0.08	28Feb2026
Blair Naughty Former President, CEO & Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Glen Wallace Former CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Richard Macey Director	Options	200,000	28Feb2023	\$0.07	\$0.065	\$0.08	28Feb2026
John Moraal Former Director	Options	200,000	28Feb2023	\$0.07	\$0.065	\$0.08	28Feb2026
Leon David Michaud Former Director	Options	200,000	28Feb2023	\$0.07	\$0.065	\$0.08	28Feb2026

During the fiscal year ended April 30, 2024, no NEO or directors of the Company were issued compensation securities.

Exercise of Stock Options

During the fiscal years ended April 30, 2023 and April 30, 2024, no NEO or directors of the Company exercised compensation securities.

External Management Companies

Management functions of the Company are performed by the directors and executive officers of the Company and are not, to any substantial degree, performed by any other person or corporation.

Stock Options and Other Incentive Plans

The Company adopted a stock option plan (the "Stock Option Plan") on October 8, 2020, which was further ratified and approved by shareholders on November 12, 2020. The Stock Option Plan is a "rolling" plan pursuant to which the number of common shares which may be issued pursuant to stock options ("Options") granted thereunder is a maximum of 10% of the issued and outstanding common shares at the time of the grant. The Company is seeking further shareholder approval at the Meeting, in accordance with the policies of the Canadian Securities Exchange ("CSE" or the "Exchange"). For more information, see "Stock Option Plan" under Particulars of Matters to be Acted Upon.

The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of Options under the Stock Option Plan is determined by the Board of Directors (the "Board") which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's audit committee (the "**Audit Committee**").

Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal years ended April 30, 2023 and April 30, 2024 or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Jeremy Prinsen - President, CEO & Director

By an agreement dated June 7, 2022, made between the Company and 2197772 Alberta Ltd., a company controlled by Mr. Prinsen, Mr. Prinsen provided consulting services to the Company and, in particular, his services as its President & CEO, in consideration of \$7,000 per month. On March 23, 2023, the agreement was amended whereby the consideration payable was increased to \$10,000 per month. For actual amounts paid to Mr. Prinsen for the fiscal years ended April 30, 2023 and April 30, 2024, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Prinsen may be terminated by either party on providing 90 days' notice. The agreement does not provide for any change of control benefit.

The agreement with Mr. Prinsen is in good standing.

Brandon Schwabe - CFO

By an agreement dated June 27, 2022, the Company engaged Mr. Schwabe to provide consulting services to the Company and, in particular, his services as its CFO, in consideration of \$4,000 per month, subject to increase to \$5,000 per month upon completion of the Company's subsequent

financing. On March 23, 2023, the agreement was amended whereby the consideration payable was increased to \$6,000 per month. For actual amounts paid to Mr. Schwabe for the fiscal years ended April 30, 2023 and April 30, 2024, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Schwabe may be terminated by either party on providing 90 days’ notice. The agreement does not provide for any change of control benefit.

The agreement with Mr. Schwabe was further amended on September 1, 2024. The agreement is in good standing.

Blair Naughty - Former President, CEO & Director

By an agreement dated July 1, 2020, made between the Company, Mr. Naughty and Naughty Capital Ltd., a company controlled by Mr. Naughty, Mr. Naughty provided consulting services to the Company and, in particular, his services as its President & CEO, in consideration of \$8,000 per month. For actual amounts paid to Mr. Naughty for the fiscal year ended April 30, 2023, see “Table of Compensation Excluding Compensation Securities”.

Severance fees of \$192,000 would be payable by the Company upon a change of control or termination without cause by the Company.

The agreement was terminated upon Mr. Naughty’s resignation as President, CEO and a director on June 7, 2022.

Glen Wallace – Former CFO

By an agreement dated February 28, 2013, made between the Company, Mr. Wallace and CS Compliance Solutions Inc., a company controlled by Mr. Wallace, Mr. Wallace provided consulting services to the Company and, in particular, his services as its CFO, in consideration of a consulting fee on an hourly basis at Mr. Wallace’s standard rate. For actual amounts paid to Mr. Wallace for the fiscal year ended April 30, 2023, see “Table of Compensation Excluding Compensation Securities”.

The agreement could be terminated by the Company without cause upon three months’ notice or payment of fees in lieu thereof. The agreement with Mr. Wallace did not provide for any change of control benefit.

The agreement was terminated upon Mr. Wallace’s resignation as CFO on June 27, 2022.

Oversight and Description of Director and NEO Compensation

The Board governs the Company’s compensation program, which is designed to be competitive with similar junior mineral exploration companies and to recognize and reward executive and director performance consistent with the success of the Company. The Board’s philosophy is to ensure that the Company’s goals and objectives, as applied to the actual compensation paid to the directors and NEOs, are aligned with the Company’s overall business objectives and with shareholders’ interests.

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers and consultants a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Board relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's fiscal year ended **April 30, 2024**:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	5,700,000	\$0.25	3,622,666
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	5,700,000		3,622,666

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed fiscal year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed fiscal year with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and the Company's status as a "Venture Issuer", the following is a description of the Company's corporate governance practices.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. Richard Macey and Kelly Abbott do not have any other material relationship to the Company that would interfere with his ability to act in the best interests of the Company and are therefore considered to be independent directors. Jeremy Prinsen, President & CEO, would not be considered an independent director as he is an executive officer of the Company.

Directorships

Certain directors are presently directors in one or more other reporting issuers, as follows:

Director	Other Issuers
Jeremy Prinsen	Pegmatite One Lithium and Gold Corp.
Richard Macey	Silver Sands Resources Corp. York Harbour Metals Inc.
Kelly Abbott	Amaya Big Sky Capital Corp. Pegmatite One Lithium and Gold Corp.

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 Company does not provide any continuing education to 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

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance to the Company on corporate governance matters. The process determining compensation includes comparison with compensation in entities comparable to the Company.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

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

Liability Insurance

The Company has purchased, at its expense, directors' and officers' liability insurance in the aggregate amount of \$5,000,000 to protect its directors and officers against liability incurred in their capacities as directors and officers of the Company and its subsidiaries. The Company paid a premium of approximately \$12,000 for this insurance coverage for the year.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the “**Audit Charter**”) has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (with the Company’s auditors to discuss the various aspects of the Company’s financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule “A”.

Composition of Audit Committee

The members of the Audit Committee are Jeremy Prinsen, Richard Macey and Kelly Abbott. Mr. Macey and Mr. Abbott are “independent” in that they were independent and free from any interest and any business or other relationship, other than interests and relationships arising from shareholdings, which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company. Mr. Prinsen is an executive officer and therefore would not be considered independent. All of the members of the Audit Committee are financially literate, and all are experienced mining executives and have experience serving on various boards and audit committees.

Relevant Education and Experience of Audit Committee

Richard Macey - President and/or director of several reporting issuers.

Jeremy Prinsen - Director of other reporting issuers

Kelly Abbott - Director of other reporting issuers

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) reviewing 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, and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or section 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit 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 fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval of Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

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 or 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 fees billed or billable by the Company's auditor in each of the last two fiscal years, by category, are as follows:

Fiscal Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2024	\$40,000	\$1,888	\$7,000	Nil
April 30, 2023	\$37,000	\$1,746	\$6,807	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **three (3)**.

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation for Previous Five Years	Director Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
Jeremy Prinsen Alberta, Canada President, CEO & Director <i>Audit Committee Member</i>	President & CEO of the Company; Former self-employed business consultant to various reporting issuers.	June 7, 2022	52,700
Richard Macey Ontario, Canada Director <i>Audit Committee Member</i>	President & CEO of Gold Hunter Resources Inc.	March 28, 2019	Nil
Kelly Abbott British Columbia, Canada Director <i>Audit Committee Member</i>	CEO of Pegmatite One Lithium & Gold Corp.; Former consultant to various reporting issuers.	February 15, 2024	341,400

(1) information obtained from insider reports available at www.sedi.ca.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of the Company.

To the knowledge of the Company, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Directorships

As previously disclosed, the directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his activities in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on the Company's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him or her. The directors will use their best business judgment to avoid situations where conflicts or corporate opportunity issues might arise, and they must at all times fulfill their duties to act honestly and in the best interests of the Company as required by law.

Appointment of Auditor

Baker Tilly WM LLP, Chartered Professional Accountants, are the auditors of the Company and management proposes the reappointment of the auditors for the ensuing year. Baker Tilly WM LLP were first appointed as auditors of the Company on May 27, 2014.

Stock Option Plan

On October 8, 2020, the Board adopted a stock option plan (the "Stock Option Plan"), which was further ratified and approved by shareholders on November 12, 2020. The Stock Option Plan is a "rolling" or "evergreen" plan pursuant to which the number of Common Shares which may be issued pursuant to stock options ("Options") granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant and the Options replenish upon exercise into the unallocated Option pool. In accordance with the new policies of the CSE, the Company must obtain shareholder approval after institution of a new stock option plan and every three years thereafter in order to continue to grant Options.

The Company is seeking the approval of shareholders at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Stock Option Plan, and approving the issuance of up to 10% of the issued and outstanding Common Shares under the Stock Option Plan together with those Common Shares issuable pursuant to any other share compensation arrangement (the "Stock Option Plan Resolutions").

The Stock Option Plan provides participants (each, a "Participant"), with the opportunity, through Options, to acquire an ownership interest in the Company. The Options are rights to acquire Common Shares upon payment of monetary consideration (i.e. the exercise price), subject also to vesting criteria determined at the time of the grant. See "Options - Vesting Provisions" below.

If the Stock Option Plan is not approved by the shareholders at the Meeting, all unallocated entitlements will be cancelled and the Company will not be permitted to grant further entitlements under the Stock Option Plan, until such time as shareholder approval is obtained. However, all allocated Options under the Stock Option Plan, such as options that have been granted but not yet exercised, will continue unaffected.

The following is a brief description of the Stock Option Plan. A full copy of the Stock Option Plan is attached to this Information Circular as Schedule "B". All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Stock Option Plan.

Purpose of the Stock Option Plan

The stated purpose of the Stock Option Plan is to advance the interests of the Company and its subsidiaries and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Stock Option Plan: any director, officer, employee or Consultant of the Company or of any subsidiary of the Company. Consultant is defined under the Stock Option Plan as an individual (other than an employee, executive officer or a director of the Company or related entity of the Company) that: (a) is engaged to provide services to the Company or a related entity of the Company, other than services provided in relation to distribution; (b) provides the services under a written contract between the Company or a related entity of the Company; and (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a related entity of the Company; and includes (d) for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner, and (e) for a Consultant that is not an individual, an employee, executive officer, or director of the Consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a related entity of the Company.

Administration of the Stock Option Plan

The Stock Option Plan is administered by the Board or such other persons as may be designated by the Board (the "Administrator"). The Administrator determines the eligibility of persons to participate in the Stock Option Plan, when Options will be granted, the number of Options to be granted, the vesting criteria for each grant of Options and all other terms and conditions of each grant, in each case in accordance with applicable securities laws and the requirements of the Exchange.

Number of Common Shares Issuance under the Stock Option Plan

The number of Common Shares available for issuance upon the Options granted under the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

Restrictions on the Award of Grant of Options

The grants of Options under the Stock Option Plan is subject to the following restriction, namely, the total number of Common Shares issuable under the Stock Option Plan cannot exceed 10% (in the aggregate) of the issued and outstanding Common Shares from time to time.

The aggregate number of Common Shares reserved for issuance under Options granted as compensation for persons performing Investor Relations Activities for the Company, together with any other Common Shares granted to such persons as compensation, cannot exceed 1% of the outstanding Common Shares in any twelve-month period.

Options

Mechanics for Options

Each Option granted pursuant to the Stock Option Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Stock Option Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrator at the time of the grant have been satisfied.

Vesting Provisions

The Stock Option Plan provides that the Administrator may determine the vesting period for each grant and terms as to the maximum number of Common Shares that may be exercised by such an optionee in each year or other period during the term of an Option. The Option Agreement will disclose any vesting conditions prescribed by the Administrator.

Termination, Retirement and Other Cessation of Employment in Connection with Options

A person participating in the Stock Option Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrator in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (a) the expiry of the Option, and (b) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

Cashless Exercise

Provided that the Common Shares are listed and posted for trading on an exchange or market that permits cashless exercise, the Administrator may determine that any Option can be exercised by way of a cashless exercise, which election will result in all of the Common Shares issuable on the exercise being sold.

Other Terms

The Administrator will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of an Option shall not be less than the greater of the Market Price on: (a) the trading day prior to the grant date in respect of such Options, and (b) the grant date in respect of such Options. "Market Price" is defined in the Stock Option Plan as "as of any date, the closing market price on the Exchange.

Unless otherwise determined by the Board, in the event of a Change of Control, as defined in the Stock Option Plan, any surviving or acquiring corporation shall assume any Option outstanding under the Stock Option Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Stock Option Plan on substantially the same economic terms and conditions.

Term of Option/Blackout Periods

No Option shall be exercisable after ten years from the date the Option is granted. Under the Stock Option Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Transferability

Options granted under the Stock Option Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrator, in the Administrator's sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrator considers fair or equitable, in such manner as the Administrator may determine, to reflect such change or event including, without limitation, adjusting the number of Options outstanding, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Stock Option Plan, provided that the value of any Option immediately after such an adjustment, as determined by the Administrator, shall not exceed the value of such Option, as determined by the Administrator.

Amendment Provisions in the Stock Option Plan

The Board may amend the Stock Option Plan or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any Option previously granted, except as permitted by the adjustment provisions of the Stock Option Plan;
- (b) be subject to any regulatory approvals including, where required, the approval of the CSE; and
- (c) be subject to shareholder approval, where required, by the requirements of the CSE, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a "housekeeping nature", including any amendment to the Stock Option Plan or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Stock Option Plan or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for Options to qualify for favourable treatment under any applicable tax law;
 - (iii) a change to the vesting provisions of any Option (including any alteration, extension or acceleration thereof);

- (iv) a change to the termination provisions of any Option (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date; and
- (v) the amendment of the cashless exercise feature set out in this Plan.

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Stock Option Plan would:

- (a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under "Restrictions on the Award of Grant of Options";
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 5.4 of the Stock Option Plan.

A full copy of the Stock Option Plan is attached hereto at Appendix "A".

The Stock Option Plan Resolutions

The Stock Option Plan Resolutions must be passed by a majority of the votes cast on the ordinary resolution by all shareholders at the Meeting. If the Stock Option Plan Resolutions are not approved by shareholders at the Meeting, the Stock Option Plan will be terminated.

The Stock Option Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Stock Option Plan Resolutions.**

The Stock Option Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, are as follows:

"RESOLVED, as an ordinary resolution of the shareholders, that:

1. the Stock Option Plan of the Company presented to the Meeting and attached as Schedule "B" to the Information Circular and the grant of stock options ("Options") thereunder in accordance therewith, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required, being November 4, 2027 or three years from the date of prior receipt of shareholder approval, pursuant to the rules of the Canadian Securities Exchange or other applicable regulatory requirements;
2. the number of Common Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any Option

grant;

3. the Company is hereby authorized and directed to issue all unallocated Options under the Stock Option Plan;
4. the Company is hereby authorized and directed to issue such Common Shares pursuant to the Stock Option Plan as fully paid and non-assessable Common Shares of the Company;
5. the board of directors of the Company be authorized to make any changes to the Stock Option Plan, as may be required or permitted by the Canadian Securities Exchange; and
6. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

The Board recommends that you vote in favour of the above Stock Option Plan Resolutions. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Stock Option Plan Resolutions.

OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the Proxies solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative financial statements and Management Discussion and Analysis (the "MD&A") for the fiscal years ended April 30, 2023 and April 30, 2024.

Shareholders wishing to obtain a copy of the Company's financial statements and MD&A may contact the Company by emailing admin@newfoundlanddiscovery.ca.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia on October 2, 2024.

ON BEHALF OF THE BOARD

/s/ "Jeremy Prinsen"

Jeremy Prinsen, President & CEO

SCHEDULE "A"

NEWFOUNDLAND DISCOVERY CORP. (the "Company")

AUDIT COMMITTEE CHARTER

Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

Members of the Audit Committee

- 2.1 At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Audit Committee shall consist of no less than three directors.
- 2.3 At least one Member of the Audit Committee must be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

Relationship with External Auditors

- 1.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 1.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 1.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 1.4 The Audit Committee will have direct communications access at all times with the external auditor.

Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
 - (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

Evaluation of Auditors

- 1.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

Termination of the Auditors

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

Funding of Auditing and Consulting Services

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Corporate Secretary of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

Oversight of Internal Controls

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

Continuous Disclosure Requirements

- 12.1 At this time, due to the Company's size and limited financial resources, the Corporate Secretary of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

Other Auditing Matters

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

SCHEDULE "B"

NEWFOUNDLAND DISCOVERY CORP.
(the "Company")

STOCK OPTION PLAN

NEWFOUNDLAND DISCOVERY CORP.

STOCK OPTION PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) “**1933 Act**” means the United States Securities Act of 1933, as amended;
- (b) “**Administrator**” means the Board or such other persons as may be designated by the Board from time to time;
- (c) “**Affiliate**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (d) “**Associate**” has the meaning attributed to that term in NI 45-106;
- (e) “**Blackout Period**” means the period during which designated directors, officers and employees of the Corporation cannot trade the Common Shares pursuant to the Corporation’s policy respecting restrictions on directors’, officers’ and employee trading which is in effect at that time;
- (f) “**Board**” means the board of directors of the Corporation from time to time;
- (g) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;
- (h) “**Change of Control**” means:
 - (i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),
 - (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or
 - (iii) the completion of a sale whereby all or substantially all of the Corporation’s undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;
- (i) “**Common Shares**” means the common shares of the Corporation;
- (j) “**Consultant**” has the meaning attributable to that term in NI 45-106;

- (k) “**Corporation**” means Newfoundland Discovery Corp. a company existing under the *Business Corporations Act* (British Columbia) and the successors thereof;
- (l) “**Effective Date**” means October 8, 2020;
- (m) “**Eligible Person**” means any director, officer or employee or Consultant of the Corporation or of any Subsidiary of the Corporation;
- (n) “**Event of Termination**” means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
- (o) “**Exchange**” means the Canadian Stock Exchange or any other stock exchange or quotation system in Canada where the Common Shares are listed on or through which the Common Shares are listed or quoted;
- (p) “**Grant Date**” means the date on which a grant of Options is made to a Participant in accordance with section 4.1;
- (q) “**insider**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (r) “**Insider Participant**” means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an Associate of any person who is an insider by virtue of (i);
- (s) “**Investor Relations Activities**” has the meaning attributable to that term in Policy 1 (Interpretation and General Provisions) of the Exchange;
- (t) “**Market Price**” means as of any date, the closing market price on the Exchange;
- (u) “**NI 45-106**” means National Instrument 45-106 *Prospectus and Registration Exemptions of the Canadian Securities Administrators*;
- (v) “**Offer**” means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;
- (w) “**Option**” means an option granted to an Eligible Person under the Plan to purchase Common Shares;
- (x) “**Option Agreement**” has the meaning ascribed to that term in section 3.2;
- (y) “**Participant**” means an Eligible Person selected by the Administrator to participate in the Plan in accordance with section 3.1 hereof;
- (z) “**Plan**” means this stock option plan, as amended, replaced or restated from time to time;
- (aa) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (British Columbia) and “**Subsidiaries**” shall have a corresponding meaning;
- (bb) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (cc) “**U.S. Person**” means a “U.S. person”, as such term is defined in Regulation S under the 1933 Act; and

(dd) **“Withholding Obligations”** has the meaning ascribed to that term in section 4.10.

1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

2. ADMINISTRATION OF THE PLAN

2.1 Common Shares Subject to the Plan:

(a) The total number of Common Shares reserved and available for issuance on exercise of Options granted pursuant to this Plan, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares from time to time

2.2 **Administration of the Plan:** The Administrator will be responsible for the administration of the Plan, subject to the rules of the Exchange. Subject to any limitations of the Plan, the Administrator shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Options to Eligible Persons shall be awarded or granted, the number of Options to be awarded or granted, and the vesting period for each grant of Options;
- (c) determine the exercise price of any Option;
- (d) determine the expiration date of any Option;
- (e) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan; and
- (f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

Neither the Administrator nor any member of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Options granted under the Plan and each such Administrator or member will be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by Administrator or the Board. Any determination approved by a majority of the members of the Board will be deemed to be a determination of that matter by the Board.

2.3 **Record Keeping:** The Corporation will maintain, or cause to be maintained, records indicating the number of Options granted to each Optionee and the number of Option Shares issued under the Plan.

3. ELIGIBILITY AND PARTICIPATION IN PLAN

- 3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Options may be granted to any Eligible Person as determined by the Administrator in accordance with the provisions hereof. The Corporation and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options.
- 3.2 **Agreement:** All Options granted hereunder shall be evidenced by an option agreement (“**Option Agreement**”) between the Corporation and the Participant, substantially in the form as set out in Exhibit A or in such other form as the Administrator may approve from time to time.

4. GRANT OF OPTIONS

- 4.1 The Administrator may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrator shall determine, in compliance with this Plan:
- (a) to whom Options pursuant to the Plan will be granted;
 - (b) the number of Options to be granted, the Grant Date and the exercise price of each Option;
 - (c) the expiration date of each Option; and
 - (d) subject to section 4.4 hereof, the applicable vesting criteria.
- 4.2 **Exercise Price:** The exercise price for a Common Share pursuant to any Option shall not be less than the greater of the Market Price on: (i) the trading day prior to the Grant Date in respect of such Options, and (ii) the Grant Date in respect of such Options.
- 4.3 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrator to the Participant. To the extent that the terms of the Plan and any Option Agreement are inconsistent, the terms of the Plan will govern.
- 4.4 **Vesting:** The Administrator may impose, at the time of granting an Option to an Optionee under the Plan, terms as to the maximum number of Common Shares that may be exercised by such Optionee in each year or other period during the term of the Option.
- 4.5 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrator; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 5.4 hereof, the ten Business Day period referred to in this section 4.5 may not be extended by the Administrator or the Board.
- 4.6 **Exercise of Option:** Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and subject to the provisions of section 4.12 hereof as to any number of whole Common Shares that are then available for purchase thereunder. Options may be exercised by delivery of a written notice of exercise to the Administrator, substantially in the form attached to this Plan as Exhibit B, with respect to the Options, or by any other form or method of exercise acceptable to the Administrator.

- 4.7 **Payment and Issuance:** Upon actual receipt by the Corporation of the materials required by section 4.6 and receipt by the Corporation of cash, a cheque, bank draft or other form of acceptable payment for the aggregate exercise price, the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes the holder of record of those Common Shares. No Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate exercise price for the Options being exercised.
- 4.8 **Cashless Exercise:** Provided that the Common Shares are listed and posted for trading on an Exchange or market that permits cashless exercise, the Administrator may determine that any Option can be exercised by way of a cashless exercise, which election will result in all of the Common Shares issuable on the exercise being sold.
- 4.9 **Investor Relations Activities:** The aggregate number of Common Shares reserved for issuance under Options granted to Participants as compensation for performing Investor Relations Activities for the Corporation, together with any other Common Shares granted to such Participants as compensation, cannot exceed 1% of the outstanding Common Shares in any twelve-month period.
- 4.10 **Taxes and Source Deductions:** The Corporation or an Affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the Affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Options or any issuance of Common Shares (“**Withholding Obligations**”). Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.
- 4.11 **Re-issuance of Options:** Options which are cancelled, terminated, surrendered or that expire prior to exercise may be re-issued under the Plan without shareholder approval. If an Option is cancelled prior to its expiry date, Options cannot be granted to the same Optionee until 30 days have elapsed from the date of cancellation.
- 4.12 **Rights Upon an Event of Termination:**
- (a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrator in its discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.
 - (b) Except as otherwise stated herein or a longer period is otherwise determined by the Administrator in its discretion, upon the occurrence of an Event of Termination in respect of a Participant, any

vested Options granted to the Participant that are available for exercise may be exercised only before the earlier of:

- (i) the expiry of the Option; and
 - (ii) six months after the date of the Event of Termination.
- (c) Notwithstanding the foregoing subsections 4.12(a) and (b), if a Participant's employment is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.
- (d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

5. GENERAL

5.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

5.2 **Change of Control:** If there is a Change of Control transaction then, notwithstanding any other provision of this Plan, the Administrator may, in its sole discretion, determine that any or all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable, at such time and in such manner as may be determined by the Administrator in its sole discretion such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Options to the Corporation or a third party or exchanging such Options, for consideration in the form of cash and/or securities, to be determined by the Administrator in its sole discretion.

5.3 **Reorganization Adjustments:**

- (a) In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrator, in the Administrator's sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Administrator considers fair or equitable, in such manner as the Administrator may determine, to reflect such change or event including, without limitation, adjusting the number of Options outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Option immediately after such an adjustment, as determined by the Administrator, shall not exceed the value of such Option prior thereto, as determined by the Administrator.
- (b) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Administrator of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.
- (c) The Administrator may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments

pursuant to section 5.2 or section 5.3(a). The Administrator, in making any determination with respect to changes or adjustments pursuant to section 5.2 or section 5.3(a) shall be entitled to impose such conditions as the Administrator considers or determines necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

5.4 **Amendment or Termination of Plan:**

The Board may amend this Plan or any Option at any time without the consent of Participants provided that such amendment shall:

- (a) not adversely alter or impair any Option previously granted except as permitted by the provisions of section 5.3 hereof;
- (b) be subject to any required regulatory approvals including, where required, the approval of the Exchange; and
- (c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a “housekeeping nature”, including any amendment to the Plan or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for Options to qualify for favourable treatment under any applicable tax law;
 - (iii) a change to the vesting provisions of any Option (including any alteration, extension or acceleration thereof);
 - (iv) a change to the termination provisions of any Option (for example, relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 4.5); and
 - (v) the amendment of the cashless exercise feature set out in this Plan.
- (d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price of any Option granted under the Plan to an Insider Participant.

For greater certainty and subject to approval by the Exchange (if applicable), shareholder approval shall be required in circumstances where an amendment to the Plan would:

- (a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits in section 2.1;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or

- (e) amend this section 5.4.
- 5.5 **Termination:** The Administrator may terminate this Plan at any time in its absolute discretion. If the Plan is so terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.
- 5.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Options or any rights the Participant has under the Plan.
- 5.7 **Rights as a Shareholder:** Under no circumstances shall the Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).
- 5.8 **No Effect on Employment, Rights or Benefits:**
 - (a) The terms of employment shall not be affected by participation in the Plan.
 - (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.
 - (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.
- 5.9 **Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.
- 5.10 **Compliance with Applicable Law:** If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Notwithstanding the foregoing, the Corporation shall have no obligation to register any securities provided for in this Plan under the 1933 Act. The grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the Exchange. If the Administrator determine in its discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the grant of an Option or the issue of a Common Share upon exercise of an Option, as applicable, that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrator. In addition, unless the Options and the Common Shares issuable pursuant to Options, as applicable, have been registered under the 1933 Act and any applicable U.S. state securities laws, all rights of a Participant under this Plan shall be subject to and conditioned upon the availability of exemptions or exclusions from the registration requirements of the 1933 Act and any applicable U.S. state securities, as determined by the Corporation in its sole discretion. Any Options granted or issued to a person in the United States or a U.S. Person, as well as the issue of Common Shares pursuant thereto, will result in any certificate representing such securities bearing a United States restrictive legend restricting transfer of such securities under United States federal and state securities laws.

- 5.11 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
- 5.12 **Subject to Approval:** The Plan is adopted subject to the approval of the shareholders of the Corporation, as required, Exchange and any other required regulatory approval. To the extent a provision of the Plan requires shareholder or regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

ADOPTED the 8th day of **October**, 2020.

EXHIBIT A

THE OPTIONS AND THE OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATIONS UNDER THE 1933 ACT.

OPTION AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "Effective Date") Newfoundland Discovery Corp. (the "Corporation") has granted to _____ (the "Participant"), Options to acquire _____ Common Shares (the "Optioned Shares") up to 4:30 p.m. Pacific Time on the _____ day of _____, _____ (the "Option Expiry Date") at an exercise price of Cdn\$ _____ per Optioned Share pursuant to the Corporation's Stock Option Plan (the "Plan"), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

- (a) **[insert vesting provisions, if applicable]; and**
- (b) **[insert hold period when required].**

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Options or any Optioned Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Participant understands that the Options may not be exercised in the United States or by or on behalf of a U.S. Person unless the Options and the Option Shares have been registered under the 1933 Act or are exempt from registration thereunder. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

Newfoundland Discovery Corp.

Authorized Signatory

Signature of Participant

Name of Participant

EXHIBIT B

NOTICE OF OPTION EXERCISE

TO: **Newfoundland Discovery Corp.** (the

“**Corporation**”) FROM: _____

DATE: _____

The undersigned hereby irrevocably gives notice, pursuant to the Corporation’s Stock Option Plan (the “**Plan**”), of the exercise of the Options to acquire and hereby subscribes for:

[check one]

- (a) all of the Optioned Shares; or
- (b) _____ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

- (i) number of Optioned Shares to be acquired on exercise _____ Optioned Shares
- (ii) multiplied by the Exercise Price per Optioned Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise): \$ _____

- A. The undersigned (i) at the time of exercise of these Options is not in the “United States” or a “U.S. Person” (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**1933 Act**”) and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.
- B. The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

- (a) unless this is a cashless exercise, enclose a cheque payable to “[•]” for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the

Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or

- (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrator for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

Signature of Participant

Name of Participant

Letter and consideration/direction received on _____, 20 ____.

[•]

By: _____
[Name]
[Title]