

NORDIQUE RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING

OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 11, 2025

AND

INFORMATION CIRCULAR

January 6, 2025

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

NORDIQUE RESOURCES INC.
Suite 1000 – 409 Granville Street,
Vancouver, BC, V6C 1T2

NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS

NOTICE IS GIVEN THAT an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Nordique Resources Inc. (“**Nordique**” or the “**Company**”) will be held at Boardroom B, Suite 111-409 Granville Street, Vancouver, BC V6C 1T2, on February 11, 2025, at 10:30 a.m. (Vancouver time), for the following purposes:

1. to receive the Company’s audited financial statements for the fiscal year-end December 31, 2023 and December 31, 2022.
2. to set the number of directors;
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Saturna Group Chartered Professional Accountants, as the Company’s auditor for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditor;
5. to approve the equity incentive plan, as more particularly set out in the accompanying Information Circular dated January 6, 2025; and
6. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The Company’s board of directors (the “**Board**”) has fixed January 6, 2025, as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying information circular.

If you are a registered Shareholder of Nordique and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Nordique’s transfer agent, Endeavor Trust Corporation at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, no later than 10:30 a.m. on February 7, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

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

Dated at Vancouver, BC, this January 6, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Damion Carruel”
Damion Carruel Director and Chief Executive Officer

NORDIQUE RESOURCES INC.
Suite 1000-409 Granville Street,
Vancouver, BC V6C 1T2

INFORMATION CIRCULAR

This information circular (the “**Circular**”) accompanies the notice (“**Notice**”) of the annual general meeting (the “**Meeting**”) of the Shareholders of Nordique Resources Inc. (the “**Company**” or “**Nordique**”) and is furnished to Shareholders holding common shares in the authorized share structure of Nordique (the “**Shares**”), in connection with the solicitation by the management of Nordique of proxies to be voted at the Meeting to be held at 10:30 a.m. (Vancouver time) on February 11, 2025, at Boardroom B, Suite 111-409 Granville Street, Vancouver, BC V6C 1T2 or at any adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is January 6, 2025. Except to the extent otherwise stated herein, all information set forth herein is given as at the Record Date (as defined hereafter). Unless otherwise stated, all amounts herein are in Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

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

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. Nordique does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Nordique. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of

proxies from Beneficial Shareholders will be conducted by the Intermediaries or by Nordique if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. Nordique will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

Nordique does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54- 101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of January 6, 2025, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Endeavor Trust Corporation (“**Endeavor**”) and will be available at the Meeting.

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

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

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor at their offices located at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than 10:30 a.m. on February 7, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

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

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations, or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Revocation of Proxy

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

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

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

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

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

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in 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 broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which

should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by Nordique. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders, and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent).

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on January 6, 2025 (the “**Record Date**”), a total of 12,008,624 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting. The quorum required for the Meeting is two (2) shareholders entitled to vote at the meeting, present in person or represented by proxy, shareholders who, in aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting

To the best of the directors’ and officers’ knowledge, no person beneficially owns or exercises control or direction, directly or indirectly, over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company.

Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject to, in the case of voting by proxy to the timely deposit of a properly completed, signed, and dated proxy with Endeavor Trust Corporation as specified herein and in the Notice of Meeting). **In the absence of instructions to the contrary, the proxyholders intend to vote the Common Shares represented by each proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, to the best of management’s knowledge, none of the directors (“**Directors**”) or executive officers (“**Officers**”) of the Company, or any person who has held such a position since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Notice and Access

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of this Circular, proxy or voter information form.

PARTICULARS OF MATTERS TO BE ACTED UPON
AUDITED FINANCIAL STATEMENTS

The Company’s audited financial statements for the year ended December 31, 2023 and December 31, 2022 and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of Nordique will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from Nordique must deliver a written request for such material to Nordique. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the request form attached to this Circular and send it to the transfer agent, Endeavor.

NUMBER OF DIRECTORS

The Company’s articles provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of Nordique for the ensuing year at **four (4)**. The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at **four (4)**.

Management recommends the approval of the resolution to set the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

At present, the directors of Nordique are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company’s articles or until such director’s earlier death, resignation, or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of Nordique. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province, Country of Residence & Position(s)	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director ⁽¹⁾	Number of Shares Owned ⁽¹⁾
Clayton Fisher ⁽²⁾ Vancouver, BC, Canada Director	Mr. Fisher has over 15 years of experience in financial services and capital markets, including the past five years as a junior mining executive. He currently serves as CFO of Discovery Harbour Resources Inc. Previously, as an Investment Advisor with Raymond James Ltd., Mr. Fisher evaluated and financed numerous mineral exploration companies. He has also held CEO, director, and advisory roles for both private and public corporations. Mr. Fisher holds a degree in Economics and Finance from the University of Victoria.	July 31, 2024	Nil
Damion Carruel London, United Kingdom Director & Chief Executive Officer	Mr. Carruel is a founder of companies in the wellness and financial services sectors. He also holds strategic corporate roles, specializing in raising both primary and secondary capital for companies listed on the London Stock Exchange.	December 13, 2024	Nil

Bernhard Klein ⁽²⁾ Vancouver, BC, Canada Director	Mr. Klein is a Professor with the Department of Mining Engineering at the University of British Columbia for past 25 years.	May 18, 2021	Nil
Jeremy Woodgate ⁽²⁾ London, United Kingdom Director	Mr. Woodgate founded Smaller Company Capital Ltd. and States Bridge Capital Ltd. He also serves on the boards of several public and private companies across the mining, sports, and technology sectors.	September 3, 2024	1,000,000
Total as a group		1,000,000 Shares (8.33%)	

1. Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors. These numbers do not include outstanding stock options or warrants available for exercise.
2. Member of Audit Committee member.

Management recommends the approval of each of the nominees listed above for election as a director of Nordique for the ensuing year.

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

Cease Trade Orders and Conflicts of Interest

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the corporation access to any statutory exemptions for a period of more than thirty (30) consecutive days (an “**Order**”), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company’s Management Discussion & Analysis for the year-ended December 31, 2023 and December 31, 2022.

To the best of the Company’s knowledge, no proposed director of Nordique is, or within ten (10) years before the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Personal Bankruptcies

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

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

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

APPOINTMENT OF AUDITOR

Saturna Group Chartered Professional Accountants LLP, of 1166 Alberni Street, Suite 1605, Vancouver, BC V6E 3Z3 have been the auditor of the Company since February 1, 2021. The Board of Directors recommends that Saturna Group Chartered Professional Accountants LLP be reappointed as the auditor of the Company, with their remuneration to be fixed by the Board of Directors.

Unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the appointment of the auditor, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of appointing Saturna Group Chartered Professional Accountants LLP., as auditor of the Company and authorizing the directors to fix their remuneration.

APPROVAL OF THE EQUITY INCENTIVE PLAN

The Company has a rolling Equity Incentive Plan (the "Plan") which was adopted by the Board on October 19, 2021, and approved by the shareholders of the Company on July 29, 2022, attached as Schedule "A" hereto.

The Board is seeking Shareholder ratification and approval of the Plan in order to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Common Shares thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. National Instrument 45-106 Prospectus Exemptions ("NI 45-106") provides exemptions from the requirement to prepare and file a prospectus in connection with a distribution of securities. As the Company is listed on the CSE, the Company is classified as an "unlisted reporting issuer" for purposes of the exemption provided in Section 2.24 of NI 45-106 for distributions of securities to employees, executive officers, directors and consultants of the Company (the "Exemption"). NI 45-106 restricts the use of the Exemption by "unlisted reporting issuers" such as the Company unless the Company obtains disinterested shareholder approval. Specifically, NI 45-106 provides that the Exemption does not apply to a distribution to an employee or consultant of the "unlisted reporting issuer" who is an investor relations person of the issuer, an associated consultant of the issuer, an executive officer of the issuer, a director of the issuer, or a permitted assign of those persons if, after the distribution,

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to
- (b) related persons, exceeds 10% of the outstanding securities of the issuer, or
- (c) a related person, exceeds 5% of the outstanding securities of the issuer, or
- (d) the number of securities, calculated on a fully diluted basis, issued within 12 months to
- (e) related persons, exceeds 10% of the outstanding securities of the issuer, or
- (f) a related person and the associates of the related person, exceeds 5% of the outstanding securities of the issuer.

The term "related person" is defined in NI 45-106 and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term "permitted assign" includes a spouse of the person.

In accordance with the requirements of NI 45-106, the Board wishes to provide the following information with respect to the Plan so that the Shareholders may form a reasoned judgment concerning the Plan. Certain capitalized terms in the following summary that are not otherwise defined in this Circular have the meanings ascribed thereto in the Plan.

The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to

advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards (as that term is defined in the Plan) granted under the Plan to purchase Shares. The Plan is a 20% “rolling” equity incentive plan pursuant to which the maximum number of Shares reserved under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result in the number of Shares reserved for issuance pursuant to Awards exceeding 20% of the issued and outstanding Shares as at the date of grant of any Award under the Plan. Pursuant to the terms of the Plan, in addition to the ability to award options (“Options”) to acquire shares of the Company to Participants, the Company has the availability to award restricted share rights (“RSRs”), deferred share units (“DSUs”), and performance share units (“PSUs”).

The Plan provides that:

1. Directors, officers, employees and consultants (“**Participants**”) are eligible to participate in the Plan. Eligibility to participate does not confer any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.
2. Awards of Options, RSRs, PSUs and DSUs, may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.
3. If an Employee or Director ceases to be so engaged by the Company for cause, any Option outstanding shall terminate and cease to be exercisable immediately upon termination. In the event an Employee or Director ceases to be so engaged by the Company during the Restricted Period, any RSRs held by the Participant shall immediately terminate and be of no further force or effect. Any RSRs held by the Participant following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company will issue forthwith, Shares in satisfaction of the RSRs held by the Participant. If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the retirement or termination.
4. If a Participant ceases to be so engaged by the Company without cause for any reason other than death, such Participant shall have the right to exercise any vested stock option granted to him or her under the Plan and not exercised prior to such termination within a period of 12 months after the date of termination, or prior to the expiration of the Option Period, whichever is sooner. In the event an Employee or Director ceases to be so engaged by the Company during the Restricted Period, any RSRs held by the Participant shall immediately terminate and be of no further force or effect. Any RSRs held by the Participant following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company will issue forthwith, Shares in satisfaction of the RSRs held by the Participant. If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the retirement or termination.
5. In the event of the death of a Participant, any vested Option may be exercised by the Participant’s beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) 12 months after the date of the death of such Participant. In the event of the death or disability of a Participant any Shares representing RSRs held by the Participant will be immediately issued by the Company to the Participant or legal representative of the Participant. In the event of the death of an Eligible Director, the DSUs granted shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director. During the Performance Period, in the event of the death or total disability of a Participant, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its legal representatives, as the case may be, shall be calculated as of such date.
6. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

7. The maximum number of common shares issuable under the Plan shall not exceed 20% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.

8. Awards vest as the board of directors of the Company may determine.

9. The exercise price of the Awards granted under the Plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company's common shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

10. The term of Options shall be up to five years from the date such Option is granted, as the Board may determine at the date of grant.

11. Participants have the right to a cashless exercise, if a Participant exercises a cashless exercise in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

Pursuant to the policies of the CSE, the Company is required to obtain shareholder approval for its Plan every three years. The current plan was approved on June 27, 2022. In accordance with the policies of the CSE, the Company is seeking shareholder approval for the renewal of its Plan, as set forth in Schedule "A", to continue advancing the interests of the Company by encouraging directors, officers, employees, and consultants to remain associated with the Company and to provide them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs.

At the Meeting, disinterested Shareholders will be asked to approve the following ordinary resolution (the "Plan Resolution"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution. 1,000,000 shares representing shares held by directors and executive officers of the Company, will be executed from the vote.

"RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The Company's stock option plan (the "Plan"), as set forth in Schedule "A" to the Company's Circular dated January 6, 2025, including the reservation for issuance under the Plan at any time of a maximum of 20% of the issued common shares of the Company, be, and is hereby, ratified, confirmed and approved, in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange (the "CSE"), such approval to be valid until February 11, 2028;

2. The Company's Board be, and is hereby, authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the CSE;

3. The Board be, and is hereby, authorized in its absolute discretion to grant awards under the Plan in reliance on the prospectus exemption provided in Section 2.24 [Employee, executive officer, director and consultant] of National Instrument 45-106 Prospectus Exemptions ("NI 45-106") notwithstanding the limitations imposed by Section 2.25 [Unlisted reporting issuer exception] of NI 45-106; and

4. Any one director or officer of the Company be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

Management recommends that disinterested Shareholders vote in favour of the Plan Resolution at the Meeting. Unless otherwise indicated, the Designated Persons will vote the Common Shares represented by a form of proxy FOR the Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

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

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

“**Compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

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

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

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

“**Underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The following table summarizes the compensation paid to the directors and NEOs of Nordique for the last three financial years:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year-ended December 31	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Damion Carruel ⁽¹⁾ <i>Director and CEO</i>	2024	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Steven Nguyen ⁽²⁾ <i>CFO</i>	2024	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Bernhard Klein ⁽³⁾ <i>Director</i>	2024	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2023	\$Nil	N/A	N/A	N/A	\$35,624	\$35,624
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Clayton Fisher ⁽⁴⁾ <i>Director</i>	2024	\$Nil	N/A	N/A	N/A	N/A	N/A
	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Jeremy Woodgate ⁽⁵⁾ <i>Director</i>	2024	\$51,568	N/A	N/A	N/A	\$Nil	\$51,568
	2023	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Geoff Balderson ⁽⁶⁾ <i>Former Director and CEO</i>	2024	\$52,879	N/A	N/A	N/A	\$Nil	\$54,000 ⁽¹¹⁾
	2023	\$52,341	N/A	N/A	N/A	\$Nil	\$76,341 ⁽¹¹⁾
	2022	\$51,975	N/A	N/A	N/A	\$Nil	\$63,975 ⁽¹¹⁾
Johan Shearer ⁽⁷⁾ <i>Former Director</i>	2024	\$1,500	N/A	N/A	N/A	\$Nil	\$1,500
	2023	\$3,000	N/A	N/A	N/A	\$Nil	\$3,000
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Bastien Boulay ⁽⁸⁾ <i>Former Director</i>	2024	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2023	\$19,050	N/A	N/A	N/A	\$Nil	\$19,050
	2022	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Vivian Katsuris ⁽⁹⁾ <i>Former Director</i>	2024	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2023	\$4,200	N/A	N/A	N/A	\$Nil	\$4,200
	2022	\$18,900	N/A	N/A	N/A	\$Nil	\$18,900
Balbir Johal ⁽¹⁰⁾ <i>Former Director and CEO</i>	2024	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
	2023	\$144,375	N/A	N/A	N/A	\$Nil	\$144,375
	2022	\$160,625	N/A	N/A	N/A	\$Nil	\$160,625

1. Mr. Carruel was appointed as a director and CEO on December 13, 2024.
2. Mr. Nguyen was appointed CFO on September 11, 2023.
3. Mr. Klein was appointed as a director on May 18, 2021.
4. Mr. Fisher was appointed as a director on July 31, 2024.
5. Mr. Woodgate was appointed as a director on September 3, 2024.
6. Mr. Balderson was appointed as a Director on September 11, 2023, and CEO on May 29, 2024. Mr. Balderson resigned as director and CEO on December 13, 2024.
7. Mr. Shearer was appointed as a director on June 6, 2023 and Acting CEO on August 1, 2023. Mr. Shearer resigned as a director and acting CEO on May 29, 2024.
8. Mr. Boulay was appointed as a director and VP of Quebec Operations on May 18, 2023 and resigned on September 28, 2023.
9. Ms. Katsuris was appointed as a director on September 9, 2020 and resigned on February 7, 2023.
10. Mr. Johal was appointed as a director on July 7, 2020 and President and CEO on January 12, 2022. Mr. Johal resigned as a director on September 11, 2023 and took a leave of absence from president and CEO on August 1, 2023.
11. Compensation paid to Kamara Corporate Services Ltd., a private company which is controlled by Geoff Balderson and Nicole Lacson.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

On September 21, 2023, the Company completed a share consolidation of its common shares on the basis of 1 common share for every 10 existing common shares. The share consolidation has been retroactively presented in the Circular by adjusting all share amounts, including per share amounts.

The following compensation securities were granted or issued to NEOs and directors by the Company for the year- ended December 31, 2024, December 31, 2023 and December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company, as disclosed in the following table:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price or Security or underlying security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Damian Carruel <i>Director and CEO</i>	Options	500,000	December 13, 2024	\$0.06	\$0.06	\$0.125	December 13, 2029
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Steven Nguyen <i>CFO</i>	Options	5,000	January 12, 2022	\$6.00	\$6.00	\$4.00	January 12, 2027
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Bernhard Klein <i>Director</i>	Options	25,000	March 21, 2022	\$2.00	\$2.00	N/A	March 21, 2024
	RSUs	50,000	October 17, 2022	\$0.50	\$0.20	N/A	October 17, 2024
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Clayton Fisher <i>Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	500,000	October 31, 2024	N/A	\$0.05	\$0.125	February 28, 2025
Jeremy Woodgate <i>Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Geoff Balderson <i>Former Director and CEO</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Johan Shearer <i>Former Director</i>	Options	25,000	June 6, 2023	\$0.50	\$0.30	\$0.075	June 6, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Bastien Boulay <i>Former Director</i>	Options	25,000	May 18, 2023	\$0.50	\$0.40	\$0.075	May 18, 2025
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Vivian Katsuris <i>Former Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Balbir Johal <i>Former CEO and Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs of the Company during the years ended December 31, 2022, 2023 and 2024.

Equity Incentive Plan

The Company has a rolling Equity Incentive Plan (the “**Plan**”) which was approved by the shareholders of the Company on July 29, 2022. The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining directors, officers, employees and consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for ownership of common shares of the Company (“**Common Shares**”) through Awards (as that term is defined in the Plan), thereby aligning the interests of such persons with the Company’s shareholders.

The Plan is a 20% “rolling” equity incentive plan pursuant to which the maximum number of Common Shares reserved under the Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 20% of the issued and outstanding Common Shares as at the date of grant of any Award under the Plan. Furthermore, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12-month period, may not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE. Pursuant to the terms of the Plan, in addition to the ability to award options (“**Options**”) to acquire Common Shares of the Company to Participants (as defined below), the Company has the availability to award restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”).

The Plan provides that:

1. All directors, officers, employees and consultants (“**Participants**”) are eligible to participate in the Plan. Eligibility to participate does not confer any employee or director any right to receive any grant of an Award pursuant to the Plan. The extent to which any employee or director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.
2. Awards of Options, RSUs, PSUs and DSUs, may be made under the Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards (other than Options), and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.
3. No Awards granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Plan shall not exceed 20% of the number of Common Shares issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Awards.
5. Awards vest as the board of directors of the Company may determine.
6. The exercise price of the Options granted under the Plan will be determined by the Board; but will not be less than the greater of the closing market price of the Company’s Common Shares on the CSE on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
7. The term of Options shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant.
8. Participants have the right to exercise Options on a cashless basis.

Employment, Consulting and Management Agreements

Other than as set out below, the Company did not enter into or have in place any employment, consulting, or managements during the most recently completed fiscal year.

The Company entered into a management services agreement (the “Management Contract”) with Kamara Corporate Services Ltd. (“Kamara”) on September 1, 2021 and was amended on December 1, 2021 to provide certain corporate secretarial, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$4,000 plus applicable taxes and reimbursement for all out-of-pocket expenses incurred on behalf of the Company. The Management Contract is for an initial 12 months, to be automatically renewed for a further 12-month periods, unless either party provides 30 days’ notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 30 days’ written notice. It can also be terminated by the Company for cause without prior notice or upon mutual consent in writing by both parties. Nicole Lacson, Corporate Secretary and Steven Nguyen, CFO, provide services under the terms of the Management Contract.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the Company's executive officers. The Company presently has two NEOs, Damion Carruel as CEO, and Steven Nguyen as CFO. The following individuals previously served as NEOs of the Company:

- Geoff Balderson - NEO from May 29, 2024 to December 13, 2024.
- Johan Shearer - NEO from August 1, 2023 to May 29, 2024.

For the financial December 31, 2024, December 31, 2023 and December 31, 2022, the Company did not have a formal compensation program with specific performance goals. All tasks related to developing and monitoring the Company's approach to the compensation of officers were performed by the members of the Board. The compensation of each of the NEOs was reviewed, recommended, and approved by the Company's independent directors.

Compensation is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore Shareholders' interests.

Our compensation package is comprised of short-term compensation in the form of base salary or service fees, medium-term compensation in the form of discretionary cash bonuses and long-term compensation in the form of option-based awards. The Company does not have a formal compensation program which sets benchmarks for performance by NEOs. Base salary is determined by the Board largely based on market standards. In addition, the Board may consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. The Board considers that the payment of such discretionary annual cash bonuses satisfies the medium-term compensation component. No bonuses were awarded for the financial year ended December 31, 2024, December 31, 2023 and December 31, 2022. Lastly, the Company chooses to grant stock options and RSUs to executive officers to satisfy the long-term compensation component.

The Board has not directly considered the implications of the risks associated with our compensation policies and practices. The Company does not have a set policy preventing an NEO or director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Company does not use a peer group to determine compensation.

Pension Disclosure

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

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out the securities of the Company which have been authorized for issuance under equity compensation plans as at December 31, 2024, December 31, 2023 and December 31, 2022.

Plan Category	Year-ended	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighed-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by the securityholders	2024	500,000 Stock Options & 500,000 RSUs	\$0.64	1,401,725
	2023	380,000 Stock Options	\$1.61	621,725
	2022	280,000 Stock Options	\$0.20	721,725
Equity compensation plans not approved by the securityholders	2024	Nil	N/A	N/A
	2023	Nil	N/A	Nil
	2022	Nil	N/A	Nil

1. Warrants do not form part of the Company's equity compensation.
2. Reflects the number of common shares reserved for issuance upon exercise of equity compensation outstanding under the Equity Incentive Plan as of December 31, 2024, December 31, 2023 and December 31, 2022.
3. Reflects the number of equity compensation available for issuance under the Equity Incentive Plan as at December 31, 2024, December 31, 2023 and December 31, 2022. The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan at any time is 20% of the Company's issued and outstanding Common Shares, less any common shares reserved for issuance under other share compensation arrangements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Charter of the Company's audit committee was included in the Company's previous Management Information Circular, dated June 27, 2022. A copy is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Bernhard Klein	Independent	Financially literate
Clayton Fisher	Independent	Financially literate
Jeremy Woodgate	Independent	Financially literate

Relevant Education and Experience

The educational background or experience of the following Committee members has enabled each to perform his responsibilities as a Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

For more information on the qualifications and experience of each of the members of the audit committee, please see *Particulars of Matters to be Acted Upon – Election of Directors – Principal Occupation During the Last Five Years*.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110. Reliance on Section 3.8.

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading "External Auditors".

External Auditor Service Fees

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

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below. The audit fees for the year-ended December 31, 2024, have not yet been determined, as the audit is still in progress.

Nature of Services	Fees Billed by Auditor in respect of the year-ended December 31, 2023.	Fees Billed by Auditor in respect of the year-ended December 31, 2022.
Audit Fees ⁽¹⁾	\$20,410.65	\$19,950
Audit-Related Fees ⁽²⁾	N/A	N/A
Tax Fees ⁽³⁾	N/A	N/A
All Other Fees ⁽⁴⁾	N/A	\$160.65
Total	\$20,410.65	\$20,110.65

Notes:

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

CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Company's management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of Nordique's corporate governance practices, which addresses the matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

Board of Directors

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results. The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board, through its Audit Committee, also examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems.

The Board is responsible for determining whether or not each Director is an independent Director. Directors who also act as Officers of the Company are not considered independent. Directors who do not also act as Officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed herein, are considered independent.

As of the Record Date, Bernhard Klein, Clayton Fisher and Jeremy Woodgate are independent directors of the Board based upon the tests for independence set forth in NI 52-110. Damion Carruel is not considered to be independent within the meaning of applicable Canadian securities legislation, by virtue of their positions as the Company's NEOs.

The Board maintains the exercise of independent supervision over management by encouraging open and candid discussion from its independent Directors.

The current directors of the Company and each of the individuals to be nominated for election as a director of Nordique at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Other Public Company Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Bernhard Klein	None	
Clayton Fisher	Logica Ventures Corp. and Discovery Harbour Resources Corp.	TSXV
Damion Carruel	None	
Jeremy Woodgate	Western Gold Exploration Ltd. and Jesmond Capital Ltd.	TSXV

Compensation

The Board conducts reviews with regard to the compensation of the directors and NEOs once a year. To make its recommendations on such compensation, the Board informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

The Board does not currently have a compensation committee.

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, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of Nordique, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in Nordique or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

OTHER MATTERS

Management of Nordique knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of Nordique entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the January 6, 2025.

**ON BEHALF OF THE
BOARD OF
NORDIQUE RESOURCES
INC.**

“Damion Carruel”
Director and Chief Executive
Officer

SCHEDULE “A” EQUITY INCENTIVE PLAN

PART 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company, consultants, and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units;
- (c) Restricted Share Units; and
- (d) Performance Share Units.

PART 2 INTERPRETATION

2.1 Definitions

- (a) “Affiliate” has the meaning set forth in the BCA.
- (b) “Award” means any right granted under this Plan, including Options, Deferred Share Units, Restricted Share Units and Performance Share Units.
- (c) “BCA” means the Business Corporations Act (British Columbia).
- (d) “Blackout Period” means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) “Board” means the board of directors of the Company.
- (f) “Cashless Exercise Right” has the meaning set forth in Section 3.5 of this Plan.
- (g) “Change of Control” means the occurrence and completion of any one or more of the following events:
 - (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);
 - (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii)

which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

- (C) the Company is to be dissolved and liquidated;
- (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or
- (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) "Company" means Green Bridge Metals Corporation, a company incorporated under the laws of British Columbia.
- (j) "Deferred Payment Date" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.
- (k) "Deferred Share Unit" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) "Deferred Share Unit Grant Letter" has the meaning ascribed thereto in Section 5.2 of this Plan.
- (m) "Deferred Share Unit Payment" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) "Designated Affiliate" means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.
- (o) "Director Retirement" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the Income Tax Act (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.
- (p) "Director Separation Date" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the Income Tax Act (Canada).

- (q) “Director Termination” means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the Income Tax Act (Canada).
- (r) “Effective Date” means February 5, 2024, being the date upon which this Plan was adopted by the Board.
- (s) “Eligible Directors” means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (t) “Eligible Employees” means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include, consultants, service providers eligible for participation in this Plan as determined by the Board.
- (u) “Exchange” means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.
- (v) “Fair Market Value” with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Right, Deferred Share Unit or Performance Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
- (w) “Multiplier(s)” means the factor(s) by which a Participant’s Performance Share Units will be multiplied, as determined by the Board and set out in the applicable Performance Share Unit Agreement;
- (x) “Option” means an option granted under the terms of this Plan.
- (y) “Option Period” means the period during which an Option is outstanding.
- (z) “Option Shares” has the meaning set forth in Section 3.5 of this Plan.
- (aa) “Optionee” means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (bb) “Participant” means an Eligible Employee or Eligible Director who participates in this Plan.
- (cc) “Performance Period” means the period provided for in Section 6.3;
- (dd) “Performance Share Unit” means a bookkeeping entry evidencing the right of a Participant to receive the value of one Share at the time of payment, multiplied by the applicable Multiplier(s), pursuant to the terms and conditions hereof and as evidenced by a Performance Share Unit Agreement;
- (ee) “Performance Share Unit Agreement” means an agreement evidencing a Performance Share Unit entered into by and between the Company and a Participant;
- (ff) “Plan” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (gg) “Restricted Period” means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

- (hh) “Retirement” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ii) “Restricted Share Unit” has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (jj) “Restricted Share Unit Grant Letter” has the meaning ascribed to such term in Section 4.2 of this Plan.
- (kk) “Separation Date” means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (ll) “Service Provider” means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (mm) “Shares” means the common shares of the Company.
- (nn) “Specified Employee” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (oo) “Termination” means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (pp) “US Taxpayer” means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “Part” or “Section” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “including” or “includes” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time-to-time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Exercise Right

Participants have the right (the "Cashless Exercise Right"), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the "Option Shares") to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4 RESTRICTED SHARE UNITS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("Restricted Share Units") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

4.2 Restricted Share Units Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a "Restricted Share Units Grant Letter") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted

Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Units, which Restricted Share Units shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Income Tax Act (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's

account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "Deferred Share Unit Grant Letter") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the

dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6 PERFORMANCE SHARE UNITS

6.1 Performance Share Units

The Board may from time to time determine to grant Performance Share Units to one or more Eligible Directors with the specific terms and conditions thereof to be as provided in this Plan and in the Performance Share Unit Agreement entered into in respect of such grant. The Performance Share Unit Agreement in respect of the Performance Share Units granted will set out, at a minimum, the number of Performance Share Units granted, the Performance Period, the performance-based criteria and the Multiplier(s). Subject to the provisions of this Article 6, each Performance Share Unit awarded to a Participant for services performed during the year in which the Performance Share Unit is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

6.2 Distributions.

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional Performance Share Units shall be credited to the Participant as of such distribution payment date. The number of additional Performance Share Units (including fractional Performance Share Units) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional Performance Share Units to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

6.3 Performance Period

Subject to Sections 6.5, 6.6 and 6.7 (which could result in shortening any such period), the Performance Period in respect of a particular award shall be one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

6.4 Performance-Based Criteria and Multipliers

The Board may establish performance-based criteria which, if met by the Company, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each Performance Share Unit at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

6.5 Retirement or Termination During Performance Period

If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the Performance Share Units to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

6.6 Death or Disability

During Performance Period, in the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

6.7 Change of Control During Performance Period

In the event of a Change of Control, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant shall be calculated as of such date.

6.8 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned Performance Share Units in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the Performance Share Units at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such Performance Share Units shall be set forth in the Performance Share Unit Agreement for the grant of the Performance Share Unit or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

6.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Performance Share Units. The number of such additional Performance Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Performance Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 7 WITHHOLDING TAXES

7.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8 GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. Furthermore, the aggregate number of Shares issued or issuable to persons providing "investor relations activities" (as defined in the Exchange policies) as compensation within a 12-month period, may not exceed 2% of the total number of Shares then outstanding, or such other percentage as permitted by the policies of the Exchange.

For the purposes of this Section 8.1, “outstanding issue” means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

8.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

8.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

8.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant’s employment at any time. Participation in this Plan by a Participant is voluntary.

8.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

8.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

8.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 9 ADMINISTRATION OF THIS PLAN

9.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
 - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
 - (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
 - (iv) otherwise exercise the powers under this Plan as set forth herein.