



**NOTICE OF ANNUAL GENERAL MEETING AND  
MANAGEMENT INFORMATION CIRCULAR DATED JUNE 29, 2023  
WITH RESPECT TO THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS TO BE HELD ON AUGUST 2, 2023**



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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON AUGUST 2, 2023**

TO: The Shareholders of Tantalex Lithium Resources Corporation

**TAKE NOTICE that the annual general meeting (the “Meeting”) of shareholders of Tantalex Lithium Resources Corporation (the “Company”) will be held in virtual format only. Registered shareholders, proxyholders and appointees will all have an equal opportunity to participate at the Meeting online, regardless of their geographic location. However, the vast majority of shareholders vote by proxy in advance, and you are encouraged to vote by proxy ahead of the Meeting.**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of **Tantalex Lithium Resources Corporation** will be held via a Zoom meeting: Meeting ID: 834 2730 0219; Passcode: 021486 on August 2, 2023 at 11 a.m. (Eastern Standard Time), for the following purposes:

1. To receive the audited financial statements of the Company for the years ended February 28, 2023, and February 28, 2022 and the report of the auditor on those statements;
2. To fix the number of directors for the ensuing year at six (6);
3. To elect directors for the ensuing year;
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice and the Information Circular is a Request for Financial Statements and form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of record at the close of business on June 27, 2023 will be entitled to receive notice of and vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the “**Proxy**”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to the Company’s registrar and transfer agent, Computershare Trust Company of Canada 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment. Failure to do so may result in your shares not being voted at the Meeting. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have

represent you at the Meeting. Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

DATED at Toronto, Ontario, this 29<sup>th</sup> day of June 2023.

**TANTALEX LITHIUM RESOURCES CORPORATION**

*“Eric Allard”*

President & Chief Executive Officer

## INFORMATION CIRCULAR

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The information contained in this Information Circular, unless otherwise indicated, is as of June 29, 2023.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on June 27, 2023, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company that is to be held on at the time and place and for the purposes set forth in the attached Notice of Meeting, and at any adjournment thereof. The enclosed proxy is being solicited by the management of the Company and the cost of this solicitation will be borne by the Company. The solicitation will be conducted primarily by mail, but proxies may also be solicited personally by officers, employees or agents of the Company, but without additional compensation.

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

If you cannot attend the Meeting, complete, and return the enclosed form of proxy in accordance with the instructions contained therein.

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

Under the Company's articles, at least two or more shareholders who in the aggregate hold at least 10% of the issued and outstanding shares of the Company, being entitled to be voted at the Meeting, must be present in person or represented by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

## PART 1 – VOTING

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### HOW A VOTE IS PASSED

All matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved (an “**ordinary resolution**”) or, in the event of the Special Resolution, it must be approved by: (i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy; and (ii) a majority of the votes cast at the Meeting in person or by proxy excluding votes cast by certain directors, senior officers and principal Shareholders, as the case may be, pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

### WHO CAN VOTE?

If you are a registered shareholder of Tantalix Lithium Resources Corporation as at June 27, 2023, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of said corporation may attend on its behalf, but documentation indicating the officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions (see “**VOTING BY PROXY**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “**BENEFICIAL SHAREHOLDERS**”, below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, the Company invites you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

### VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by voting over the internet or via the telephone (see proxy for instructions) or by appointing someone who will be there to act as your proxy holder. You can either tell that person how you want to vote, or you can let him or her decide for you. You can do this by completing a form of proxy.

### WHAT IS A PROXY?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. A form of proxy is enclosed with this Information Circular. You should use it to appoint a proxy holder, although you can also use any other legal form of proxy.

In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Computershare, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

### APPOINTING A PROXYHOLDER

You can choose any individual to be your proxy holder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person’s name in the blank space provided

in the enclosed form of proxy. To vote your shares, your proxy holder must attend the Meeting. If you do not fill in a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxy holder. Such persons are directors and/or officers of Tantalex Lithium Resources Corporation (the “**Management Proxy holders**”).

## **INSTRUCTING YOUR PROXY**

You may indicate on your form of proxy how you wish your proxy holder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxy holder must vote your shares according to your instructions.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxy holder can vote your shares as he or she thinks fit.

At the time of printing this Information Circular, the management of Tantalex Lithium Resources Corporation is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

If you have appointed the Management Proxy holders as your proxy holder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- **FOR** the fixing of the number of directors at six (6);
- **FOR** the election of the proposed nominees as directors;
- **FOR** the appointment of McGovern Hurley LLP, Chartered Accountants, as the auditor of the Company, and to authorize the directors to fix the remuneration to be paid to the auditor; and
- **FOR** any other matters that come before the Meeting.

## **REVOKING YOUR PROXY IF YOU CHANGE YOUR MIND**

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by:

- (a) attending the Meeting and voting in person virtually;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Tantalex Lithium Resources Corporation at 1410-120 Adelaide Street West, Toronto, ON M5H 1T1; or
- (d) any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Eastern Standard Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you

wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under “**Non-Registered Shareholders**”).

## **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

## **BENEFICIAL SHAREHOLDERS**

The following information is of significant importance to shareholders who do not hold common shares in their own name.

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an “**intermediary**”). In the United States, the vast majority of such common 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).

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

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

The Company is taking advantage of the provisions of National Instrument 54-101 “Communication with Beneficial Owners of Securities of a Reporting Issuer” that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile or voted via internet as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive."

These security holder materials are being sent to both registered and NOBO owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to



you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

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

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your common shares voted or to have an alternate representative duly appointed to attend and to vote your common shares at the Meeting.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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### **OUTSTANDING CAPITAL SHARES**

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares. Each shareholder is entitled to one vote per share registered in his or her name. According to the records of the Company’s Transfer Agent as of **June 27, 2023**, there were 523,785,256 common shares issued and outstanding.

### **PRINCIPAL HOLDERS OF SHARES**

*Only those common shareholders of record on June 27, 2023 will be entitled to vote at the Meeting or any adjournment thereof. To the knowledge of the directors and executive officers of the Company, AfriMet Resources AG is a shareholder that beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances. The Company has issued 143,315, 277 shares (27.36%) to AfriMet Resources AG.*

## PART 3 - THE BUSINESS OF THE MEETING

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### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to:

1. To receive the audited financial statements of the Company for the years ended February 28, 2023, and February 28, 2022 and the report of the auditor on those statements;
2. To fix the number of directors for the ensuing year at six (6);
3. To elect directors for the ensuing year;
4. To appoint McGovern Hurley LLP, Chartered Accountants, as auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor; and
5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended February 28, 2023 and for the year ended February 28, 2022, will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and Management's Discussion and Analysis, were mailed to those shareholders who returned the 'request for annual and interim financial statement return card', mailed to shareholders in connection with the Company's annual general meeting and indicated to the Company that they wished to receive these documents. Shareholders can request a copy of our future financial statements and MD&A by completing our supplemental request card, which accompanies the Notice of Meeting and this Information Circular. These financial statements and MD&A are also available for review on SEDAR.

### 2. ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one (1) year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors cannot be fewer than three (3). Currently there are six (6) directors.

Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

### **Nominees for Election**

The following information relating to the nominees for directors is based partly on the Company's records and partly on information received by the Company from the nominees, it states the name of each person proposed to be nominated by management for election or re-election as a director and their respective principal occupations during the term that each were directors of the Company and their respective number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

While management does not contemplate that the nominees will be unable to serve as directors, if prior to the Meeting a vacancy occurs in this slate of nominees for any reason, the management representative(s) designated in the Proxy solicited in respect of the Meeting shall have the discretionary authority to vote for the election of any other person as director. Proxies received by the directors on which no designation is made will be voted for the nominees for election as directors or any substitute nominee thereof as may be determined by management, if necessary.

The following is a table of information about the nominees.

Name, Municipality of Residence and Position with Company	Present Principal Occupation	Director Since	Shares Owned <sup>(1)</sup>
<b>Eric Allard,</b> <i>Lévis, Quebec</i> Director & Chief Executive Officer	Mr. Allard is a geological engineer with 20 years' experience in project and operations management for exploration mining, oil & gas and construction engineering. Mr. Allard has held various positions as VP operations in junior mining companies in Canada and Africa and has been has participated in all levels of company management from sales and business management to technical project management. He is a member in good standing of the Ordre des Ingénieurs du Québec.	April 1, 2020	11,695,575

<p><b>Jareth Hadley Natus</b>  <i>Zug, Switzerland</i>  Director, Chairman of the Board</p>	<p>Mr. Natus founded AfriMet Resources Ag, a Vanomet Group Company, in 2019. He started his career in commodities at Trafigura Ag in 2007 where he built his knowledge with regards to operating and executing in Africa. That led him to MRI Trading Ag (Ex Marc Rich) in 2014 where he built the team and business which later became AfriMet Resources Ag.</p>	<p>November 19, 2020</p>	<p>143,315, 277</p>
<p><b>Luisa Moreno</b>  <i>Caledon, Canada</i>  Director</p>	<p>Dr. Moreno has over 10 years' experience in Finance, business development and technical research, with a focus on Technology, Mining and Metals industries. She is a Physics Engineer with a PhD in Materials Science and Mechanics from Imperial College London, in the UK. Dr. Moreno has great interest in the equitable, environmental and sustainable development of mineral resources and she has had the chance to offer advice to governments and corporations, on topics related to mine development, commodities supply security, mineral sector development and economic growth.</p>	<p>September 1, 2016</p>	<p>Nil</p>

<p><b>Yves Kabongo Tshimpuki</b>  <i>Saint-Pierre-Sur-Dives, France</i>  Director</p>	<p>Mr. Kabongo is a Congolese native with strong experience in directorship and management of Canadian, International and Congolese public companies. In 2015, he co-founded Belair African Metals Sarl, a commodity trading business in the DRC focusing on the 3T's (Tin, Tantalum and Tungsten), which was then sold in 2017 to publicly listed company Cobalt Blockchain Inc. (TSXV:COBC) where Yves had been Managing Director-DRC since January 2018.</p>	<p>February 18, 2021</p>	<p>Nil</p>
<p><b>Simon Collins</b>  <i>Geneva, Switzerland,</i>  Director</p>	<p>Simon Collins has been in the commodities business for over 25 years. He has held many posts early in his career with multinationals such Rudolf Wolff &amp; Co, Mitsubishi Corporation and Gerald Metals. Simon has a vast knowledge of Asian markets where he spent a total of 10 years in Asia between Beijing, Hong Kong and Shanghai. At Trafigura (<a href="http://www.trafigura.com">www.trafigura.com</a>) he managed the Global Refined Metals Department for 5 years, before being appointed to the Management Board, taking responsibility for the Group's Metals &amp; Minerals business.</p>	<p>May 2, 2022</p>	<p>10,028,000</p>

<p><b>Matthew Botell</b>  Meggen, Switzerland,  Director</p>	<p>Matthew Botell has over 20 years' experience in physical commodity business with an emphasis on corporate structuring and business development. Mr. Botell had combined trading with the role of Chief Operating Officer for the Metals &amp; Minerals division at Trafigura from 1996 - 2010. He also oversaw the IT development of the division for ten years.</p>	<p>May 2, 2022</p>	<p>1,000,000</p>
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<sup>(1)</sup> Information as to ownership of shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual or obtained from SEDI.

**The Company's management recommends that shareholders vote in favor of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the six (6) nominees as directors of the Company for the ensuing year.**

**Corporate Cease Trade Orders or Bankruptcy**

Save and except as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

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

its assets.

Eric Allard and Luisa Moreno were directors of the Company when it was issued a failure-to-file cease trade order by the securities regulators as of August 19, 2020 as a result of a delay in filing the Company's annual audited financial statements. On November 13, 2020, the Ontario Securities Commission granted a full revocation of the cease trade order previously issued against the Company.

### **Penalties or Sanctions**

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

### **Personal Bankruptcy**

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Conflicts of Interest**

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a Conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its 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 may from time to time 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 those other companies.

## **5. APPOINTMENT OF THE AUDITOR**

The Company's management recommends that shareholders vote in favor of the re-appointment of McGovern Hurley, LLP, Chartered Accountants as the Company's auditor for the ensuing year and in favor of granting the Board of Directors the authority to determine the remuneration to be paid to the auditor.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley, LLP, Chartered Accountants as the auditor of the Company**

**until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**



## PART 4 – EXECUTIVE AND DIRECTOR COMPENSATION

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The following information, dated as of June 29, 2023, is presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation – Venture Issuers (the “Form”) of the Company for the financial year ended on February 28, 2022.

**Definitions:** For the purpose of this statement:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“**compensation securities**” includes stock options, restricted stock units, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share 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.

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**Named Executive Officer**” or “**NEO**” 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 (“**CEO**”);
- (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 (“**CFO**”);
- (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 National Instrument 51-102, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

“**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.

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

### **Director and Named Executive Officer compensation, excluding compensation Securities**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<i>Eric Allard, Chief Executive Officer</i>	2022	84,000	Nil	Nil	Nil	Nil	84,000
	2021	84,000	Nil	Nil	Nil	Nil	84,000
<i>Kyle Appleby, Chief Financial Officer</i>	2022	72,000	Nil	Nil	Nil	Nil	72,000
	2021	72,000	Nil	Nil	Nil	Nil	72,000
<i>Yves Kabongo, Director</i>	2022	39,000	Nil	Nil	Nil	Nil	39,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) No director has received any compensation, excluding compensation securities, for the two most recently completed financial years, other than as noted above for consulting fees.

### NEO External Management Companies

Except as noted elsewhere herein, the material terms of each agreement or arrangement under which compensation was provided or is payable during the year ended February 28, 2022 in respect of services provided to the Company that were (i) performed by an NEO or director; or (ii) performed by any other party but are services typically provided by an NEO or director, are as follows:

The Company has a consulting agreement with 3IM Technologies, a private company controlled by Eric Allard (the “**CEO Agreement**”) to provide the services of a Chief Executive Officer to the Company in accordance with terms of the CEO Agreement for a monthly fee of \$7,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The CEO Agreement can be terminated by giving six months’ prior written notice, of which at least three months paid in lieu.

The Company has a consulting agreement with CFO Advantage Inc., a private company controlled by Kyle Appleby (the “**CFO Agreement**”) to provide the services of a Chief Financial Officer to the Company in accordance with terms of the CFO Agreement for a monthly fee of \$6,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Company shall give three months’ notice of termination of the CFO Agreement, if notice is not given, the Company shall pay the equivalent amount based on the monthly fee due under the CFO Agreement.

The Company has a consulting agreement with director Yves Kabongo to provide the consulting services to the Company in accordance with terms of his agreement (the “**Agreement**”) for a monthly fee of USD \$5,000 plus any applicable sales taxes to be applied in country of invoicing (the “**Base Fee**”). The services provided

are not in his capacity as director. The Company shall give him three months' notice of termination of the Agreement, of which the three months must be paid in lieu.

### Stock Options and Other Compensation Securities

The following table sets out compensation securities granted or issued to the NEOs and directors by the Company or one of its subsidiaries for the year ended February 28, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (\$)
<i>Eric Allard, Chief Executive Officer</i>	Stock Options	2,000,000	10/09/21	0.08	0.08	0.11	10/09/26
	Stock Options	2,000,000	12/15/20	0.03	0.03	0.11	12/15/25
<i>Kyle Appleby, Chief Financial Officer</i>	Stock Options	500,000	10/09/21	0.08	0.08	0.11	10/09/26
	Stock Options	2,000,000	05/22/20	0.01	0.01	0.11	05/22/25
<i>Hadley Natus, Director</i>	Stock Options	2,500,000	10/09/21	0.08	0.08	0.11	10/09/26
	Stock Options	7,000,000	12/15/20	0.03	0.03	0.11	12/15/25
<i>Luisa Moreno, Director</i>	Stock Options	500,000	10/09/21	0.08	0.08	0.11	10/09/26
	Stock Options	1,000,000	05/22/20	0.01	0.01	0.11	05/22/25
<i>Yves Kabongo, Director</i>	Stock Options	3,000,000	10/09/21	0.08	0.08	0.11	10/09/26
	Stock Options	2,000,000	02/18/21	0.07	0.07	0.11	02/17/24
<i>Klaus Eckhof, Former Director<sup>(1)</sup></i>	Stock Options	2,000,000	01/21/22	0.10	0.10	0.11	01/21/27

Notes:

(1) Mr. Klaus Eckhof resigned from the Board on May 17, 2023.

The following table sets out the exercise of the compensation securities granted or issued to the NEOs and directors by the Company or one of its subsidiaries for the year ended February 28, 2022:

Compensation securities
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Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Eric Allard	Stock options	4,000,000	0.01	Oct 15, 2021	0.085	0.075	340,000
Michel Lebeuf, Corporate Secretary	Stock options	500,000	0.01	January 26, 2022	0.11	0.10	50,000

### Stock Option Plans and Other Incentive Plans

The Corporation has established the Stock Option and RSU Plan (the “**Plan**”) such Plan is attached hereto as Schedule “B” of this Information Circular. The Board determines at its discretion the number of options and restricted stock units to be awarded to each NEO as well as the other related terms. Previous option grants are not taken into consideration for the new grants. The Plan was last approved by the shareholders on May 2, 2022. Pursuant to the Canadian Securities Exchange policies, a rolling plan must obtain shareholder approval within three years after institution and within every three years thereafter in order to continue to grant compensation-based securities.

### Employment, Consulting and Management Agreements

As of the date of this statement, there are no other contracts in effect.

### Termination and Change of Control Benefits

As of the date of this Statement, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer or director is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or installments, in the event of the termination or constructive dismissal of the officer’s or director’s employment or engagement with the Company or its subsidiaries or following a change of control of the Company.

### Oversight and Description of Director and Named Executive Officer Compensation

#### *Director Compensation*

At present, the Company has no arrangement in place pursuant to which directors are compensated by the Company for their services in their capacity as directors but are entitled to be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors. However, the compensation committee of the Company is in place in order to discuss such matters and to implement a company policy to

that effect.

### *Named Executive Officer Compensation*

As of the date of this Statement, the Board as a whole is responsible for setting and administering the compensation paid to the Named Executive Officers and reviewing the Company's compensation policies, compensation matrix and guidelines generally from time to time.

While the Company has not yet adopted a formal compensation program, the Board believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Company's shareholders and enhancement in share value.

Currently, the Company compensates its Named Executive Officers through a combination of (i) base salary; and (ii) discretionary cash bonuses based on performance. At present, the Company does not have a long-term incentive compensation program.

### *Base Salary*

Base salaries are designed to compensate each Named Executive Officer's core competencies, skills, experience, and contribution to the Company. To date, the Company has deliberately kept base salaries below market rates due to the Company's present stage of operations.

Going forward, the Board intends to have its compensation committee review. Base salaries will be compared to the Company's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants. Consideration has been and will be given to the Company's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

### *Cash Bonus*

Discretionary cash bonuses will be intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Similar to the determination of base salaries, consideration will be given to the Company's compensation peer group when determining the final amount of any cash bonuses to be paid.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

### **Pension Disclosure**

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans in place for its Named Executive Officers or directors.

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The following information, dated as of June 29, 2023, is presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation – Venture Issuers (the “Form”) of the Company for

the financial year ended on February 28, 2023.

**Definitions:** For the purpose of this statement:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“**compensation securities**” includes stock options, restricted stock units, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share 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.

“**external management company**” includes a subsidiary, affiliate or associate of the external management company.

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (e) 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 (“**CEO**”);
- (f) 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 (“**CFO**”);
- (g) 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 National Instrument 51-102, for that financial year; and
- (h) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

“**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.

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

**Director and Named Executive Officer compensation, excluding compensation Securities**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

<b>Table of compensation excluding compensation securities</b>
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Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<i>Eric Allard, Chief Executive Officer</i>	2023	146,831	Nil	Nil	Nil	Nil	146,831
	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Kyle Appleby, Chief Financial Officer</i>	2023	101,250	Nil	Nil	Nil	Nil	101,250
	2022	72,000	Nil	Nil	Nil	Nil <sup>1)</sup>	72,000
<i>Hadley Natus, Director</i>	2023	73,101 <sup>(1)</sup>	Nil	Nil	Nil	Nil	73,101
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Matthew Botell, Director</i>	2023	159,492 <sup>(1)</sup>	Nil	Nil	Nil	Nil	159,492
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Yves Kabongo, Director</i>	2023	78,810 <sup>(1)</sup>	Nil	Nil	Nil	Nil	78,810
	2022	39,000	Nil	Nil	Nil	Nil	39,000
<i>Hannes Miller, Chief Operating Officer</i>	2023	260,073	Nil	Nil	Nil	Nil	260,073
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Compensation represents consulting fees not in their capacity as director.

### NEO External Management Companies

Except as noted elsewhere herein, the material terms of each agreement or arrangement under which compensation was provided or is payable during the year ended February 28, 2022 in respect of services provided to the Company that were (i) performed by an NEO or director; or (ii) performed by any other party but are services typically provided by an NEO or director, are as follows:

The Company has a consulting agreement with 3IM Technologies, a private company controlled by Eric Allard (the “**CEO Agreement**”) to provide the services of a Chief Executive Officer to the Company in accordance with terms of the CEO Agreement for a monthly fee plus applicable and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. From January 1, 2022 until December 31, 2022, Mr. Allard was entitled to an annual fee of USD\$100,000. Since January 1, 2023, Mr. Allard is entitled to an annual fee of USD\$175,000. The CEO Agreement can be terminated by giving six months’ prior written notice, of which at least three months paid in lieu.

The Company has a consulting agreement with CFO Advantage Inc., a private company controlled by Kyle Appleby (the “**CFO Agreement**”) to provide the services of a Chief Financial Officer to the Company in accordance with terms of the CFO Agreement for a monthly fee plus applicable and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. From January 1, 2022 until December 31, 2022, Mr. Appleby was entitled to an annual fee of USD\$72,000. Since January 1, 2023, Mr. Appleby is entitled to an annual fee of USD\$90,000. The Company shall give three months’ notice of termination of the CFO

Agreement, if notice is not given, the Company shall pay the equivalent amount based on the monthly fee due under the CFO Agreement.

The Company has a consulting agreement with the director Yves Kabongo to provide the consulting services to the Company in accordance with terms of his agreement (the “**Agreement**”) for a monthly fee of USD \$5,000 plus any applicable sales taxes to be applied in country of invoicing (the “**Base Fee**”). The services provided are not in his capacity as director. The Company shall give him three months’ notice of termination of the Agreement, of which the three months must be paid in lieu.

The Company has a consulting agreement with the director Botell Coaching and Consulting AG, a private company controlled by Mr. Matthew Botell, director of the Company (the “**Botell Agreement**”) to provide its services as director of the Company and other services such as attending the board meetings, assisting in the management of the Company, establishing new branding, website and digital presence through social media, advising on commercial discussions for sale of production and investor discussions, assisting in establishing procedures and reporting around revenue, expenditure and overhead, as well as any ad hoc management duties. Pursuant to the Botell Agreement, Botell Coaching and Consulting AG is entitled to a monthly fee of USD\$10,000 per month. Either party may terminate the Botell Agreement at any time for any reason by giving the other party a three-month prior written notice. The Company may also terminate the Botell Agreement immediately for just cause by giving a written notice. The Botell Agreement is effective on December 1, 2022.

The Company has a consulting agreement with Mr. Hadley Natus, Chairman of the Board to provide his services as Director and Chairman of the Board to the Company (the “**Natus Agreement**”). More specifically, Mr. Natus will attend board meetings, assist in the management of the Company and work closely with the CEO and board members, manage the Democratic Republic of Congo operational management on a daily basis, participate in both commercial discussions for sale of production and investor discussions, as well as any ad hoc management duties. From June 1, 2022 until December 31, 2022, Mr. Natus was entitled to a monthly fee of USD\$5,000. Since January 1, 2023, Mr. Natus is entitled to a monthly fee of USD\$10,000. The Natus Agreement is effective December 1, 2022. Either party may terminate the Natus Agreement at any time for any reason by giving the other party three months’ prior written notice. The Company may also terminate the Natus Agreement immediately for just cause by giving a written notice.

### **Stock Options and Other Compensation Securities**

The following table sets out compensation securities granted or issued to the NEOs and directors by the Company or one of its subsidiaries for the year ended February 28, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The stock options and the restricted stock units were granted on the same day.

<b>Compensation securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date (\$)</b>



<b>Eric Allard, Chief Executive Officer</b>	Stock Options	200,000	01/06/2022	0.10	0.11	0.1150	Completion of PFS for Manono Tailings
<b>Simon Collins, Director</b>	Stock Options	1,000,000	01/06/2022	0.10	0.11	0.1150	01/06/2025

Restricted Stock Units granted on June 1, 2023 to directors and officers of the Company:

Name	QTY	Type	Exercise Price	Vesting Condition
Simon Collins	2 000 000	RSU	N/A	Time based : 500k stock units vesting every 6 months since September 1, 2022
Matthew Botell	2 000 000	RSU	N/A	
Hadley Natus	250 000	RSU	N/A	Completion of Financing for CAPEX required for Plant on Tailings Project
Eric Allard	250 000	RSU	N/A	
Matthew Botell	250 000	RSU	N/A	
Simon Collins	250 000	RSU	N/A	
Yves Kabongo	250 000	RSU	N/A	
Luisa Moreno	250 000	RSU	N/A	
Klaus Eckhof <sup>(1)</sup>	250 000	RSU	N/A	
Hadley Natus	250 000	RSU	N/A	45 calendar days following continuous trading of share price of <b>\$0.30 and over</b>
Eric Allard	250 000	RSU	N/A	
Matthew Botell	250 000	RSU	N/A	
Simon Collins	250 000	RSU	N/A	
Yves Kabongo	250 000	RSU	N/A	
Luisa Moreno	250 000	RSU	N/A	
Klaus Eckhof <sup>(1)</sup>	250 000	RSU	N/A	
Hadley Natus	200 000	RSU	N/A	45 calendar days following continuous trading of share price of <b>\$0.60 and over</b>
Eric Allard	200 000	RSU	N/A	
Matthew Botell	200 000	RSU	N/A	
Simon Collins	200 000	RSU	N/A	
Yves Kabongo	200 000	RSU	N/A	
Luisa Moreno	200 000	RSU	N/A	
Klaus Eckhof <sup>(1)</sup>	200 000	RSU	N/A	

Notes:

(1) Mr. Klaus Eckhof resigned from the Board on May 17, 2023.

The following table sets out the exercise of the compensation securities granted or issued to the NEOs and directors by the Company or one of its subsidiaries for the year ended February 28, 2023:

<b>Compensation securities</b>
--------------------------------

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Matthew Botell, Director	RSU	500,000	n/a	09/01/2022	\$0.07	n/a	35,000
Simon Collins, Director	RSU	500,000	n/a	09/01/2022	\$0.07	n/a	35,000

### Stock Option Plans and Other Incentive Plans

The Corporation has established the Stock Option and RSU Plan (the “**Plan**”) such Plan is attached hereto as Schedule “B” of this Information Circular. The Board determines at its discretion the number of options and restricted stock units to be awarded to each NEO as well as the other related terms. Previous option grants are not taken into consideration for the new grants. The Plan was last approved by the shareholders on May 2, 2022. Pursuant to the Canadian Securities Exchange policies, a rolling plan must obtain shareholder approval within three years after institution and within every three years thereafter in order to continue to grant compensation-based securities.

### Employment, Consulting and Management Agreements

As of the date of this statement, there are no other contracts in effect.

### Termination and Change of Control Benefits

As of the date of this Statement, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer or director is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or installments, in the event of the termination or constructive dismissal of the officer’s or director’s employment or engagement with the Company or its subsidiaries or following a change of control of the Company.

### Oversight and Description of Director and Named Executive Officer Compensation

#### *Director Compensation*

At present, the Company has no arrangement in place pursuant to which directors are compensated by the Company for their services in their capacity as directors but are entitled to be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors. However, the compensation committee of the Company is in place in order to discuss such matters and to implement a company policy to

that effect.

### *Named Executive Officer Compensation*

As of the date of this Statement, the Board as a whole is responsible for setting and administering the compensation paid to the Named Executive Officers and reviewing the Company's compensation policies, compensation matrix and guidelines generally from time to time.

While the Company has not yet adopted a formal compensation program, the Board believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Company's shareholders and enhancement in share value.

Currently, the Company compensates its Named Executive Officers through a combination of (i) base salary; and (ii) discretionary cash bonuses based on performance. At present, the Company does not have a long-term incentive compensation program.

### *Base Salary*

Base salaries are designed to compensate each Named Executive Officer's core competencies, skills, experience, and contribution to the Company. To date, the Company has deliberately kept base salaries below market rates due to the Company's present stage of operations.

Going forward, the Board intends to have its compensation committee review. Base salaries will be compared to the Company's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants. Consideration has been and will be given to the Company's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

### *Cash Bonus*

Discretionary cash bonuses will be intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Similar to the determination of base salaries, consideration will be given to the Company's compensation peer group when determining the final amount of any cash bonuses to be paid.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

### **Pension Disclosure**

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans in place for its Named Executive Officers or directors.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table sets forth details with respect to compensation plans under which equity securities of the Company are authorized for issuance during the financial year ended February 28, 2022:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	Stock Option and RSU Plan	<b>37,500,000</b>	<b>10,865,175</b>
Equity compensation plans not approved by security holders	-	-	-
<b>Total:</b>		<b>37,500,000</b>	<b>10,865,175</b>

## PART 5 – AUDIT COMMITTEE

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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 Statement certain information concerning the constitution of its audit committee and its relationship with the Company’s external auditor as set forth below.

### **Audit Committee’s Charter**

The Board has adopted a charter (the “**Charter**”) for its audit committee (the “**Audit Committee**”) which establishes the Audit Committee’s mandate, organization, responsibilities and duties. The complete Charter is attached as Schedule “A” to this Statement.

### **Composition of the Audit Committee**

The Audit Committee will be comprised of Luisa Moreno, Eric Allard and Simon Collins. Mr. Eric Allard is not an independent member as he is also the Chief Executive Officer of the Company. Ms. Luisa Moreno and Mr. Simon Collins are independent board members. A member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgement.

All Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”.

### **Relevant Education and Experience**

All of the audit committee members are businesspersons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

In the section entitled "Nominees for Election" in this Information Circular is a description of the experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

## Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year ended February 28, 2022, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, save for the requirement that all non-audit services to be performed by the Company’s external auditor must be pre- approved and monitored by the Audit Committee. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the audit committee, on a case-by-case basis.

## External Audit Service Fees (By Category)

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

The fees paid by the Company to its external auditors, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

<b>Financial Period Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
<i>Year ended February 28, 2023<sup>(1)</sup></i>	73,000	-	-	3,650
<i>Year ended February 28, 2022</i>	73,000	-	-	3,650
<i>Year ended February 28, 2021</i>	40,000	-	-	800
<i>Year ended February 28, 2020</i>	40,000	-	-	2,800

Notes:

(1) Fees are an estimate and are based on the audit of the year ended February 28, 2022. As the audit was completed on

February 28, 2023, the auditors did not provide yet the final fees for the year ended February 28, 2023.

### **Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## PART 6 – CORPORATE GOVERNANCE

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Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose annually in its Statement certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58- 101F2, which disclosure is set forth below.

### **Board of Directors**

#### *Structure and Composition*

The Board is currently composed of six (6) directors.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

#### *Mandate of the Board*

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees (see “*Committees of the Board of Directors*” below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan, reviewing and approving the annual corporate and operations budgets and forecasts, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the



Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board delegates to management, through its Named Executive Officers, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The Board believes that the fiduciary duties placed on management of the Company by applicable corporate legislation and common law and the restrictions on an individual director's participation in decisions of the Company's board in which the director has an interest under applicable corporate and securities legislation will provide the "independent" directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Company's board will be entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the "independent" directors will have the ability to meet independently of management whenever deemed necessary.

#### *Directorships*

As of the date of this Statement, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Market / Exchange</b>	<b>Position</b>
Eric Allard	Leopard Lake Gold	CSE	Director
Hadley Natus	N/A	N/A	N/A
Luisa Moreno	Amex Exploration Inc. Defense Metals Corp. Edison Cobalt Corp. Graphano Energy Ltd. Manganese X Energy Corp. AmmPower Corp.	TSXV TSXV TSXV TSXV TSXV CSE	Director President & Director COO & Director CEO & Director Director Director
Yves Kabongo Tshimpuki	N/A	N/A	N/A
Matthew Botell	N/A	N/A	N/A

Simon Collins	N/A	N/A	N/A
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The above information has been provided by the directors and has not been independently verified by the Company.

#### *Ethical Business Conduct*

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board itself must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics having found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the limited size of the Company's operations and the small number of officers and employees has allowed the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Issuer grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

#### *Nomination and Assessment*

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing both reporting and non-reporting companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with

management's assistance. Board members have full access to the Company's records.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

#### *Committees of the Board of Directors*

Other than the Audit Committee, the Company's Board has a Compensation Committee and Corporate Governance Committee.

The Audit Committee is comprised of Eric Allard, Luisa Moreno and Simon Collins and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets, reliability of information, and compliance with policies and laws. See Part 2 "AUDIT COMMITTEE" for further information regarding the mandate of the Company's Audit Committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter.

The Compensation Committee is comprised of Matthew Botell, Simon Collins and Hadley Natus and is responsible for determining all forms of compensation to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions. See Part 4 "EXECUTIVE COMPENSATION" above for details of the compensation paid to the Company's Named Executive Officers and a discussion of the Company's philosophy, objectives and processes with respect to executive compensation.

The Corporate Governance Committee is comprised of Eric Allard, Luisa Moreno and Matthew Botell and is responsible for assessing the need for new directors, the preferred experience and qualifications for new directors, and the skills and competencies that the Board, its committees, individual directors and candidates should possess. The Corporate Governance Committee recommends candidates for initial Board membership and Board members for renomination. Recommendations are based on character, integrity, judgment, skills, competencies, business experience, specific areas of expertise, record of achievement and any other attributes which would enhance the Board and overall management of the business and affairs of the Corporation.

As the Company grows, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

#### *Compensation*

See Part 4 "EXECUTIVE AND DIRECTOR COMPENSATION" above for details of the compensation paid to the Company's Named Executive Officers and a discussion of the Company's philosophy, objectives and

processes with respect to executive compensation.

## PART 7 – OTHER INFORMATION

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### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended February 28, 2022, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company during the most recently completed financial year ended February 28, 2022, for other than “routine indebtedness”, as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so:

Since the beginning of the last completed financial year, AfriMet and the Company entered into an unsecured convertible debenture of a principal amount of US\$1,231,784.08 bearing interest of 10% per annum with a maturity date of July 10, 2023. If the payment is made in common shares, the conversion price is \$0.10 per Common Share. On May 1, 2023, the parties extended the maturity date to January 10, 2024.

On January 23, 2023, the Company closed a working capital loan facility (the “**Facility**”) of USD \$3,000,000 with AfriMet. The Facility shall be repaid in installments of USD\$125,000 per month plus the interest payable at a rate of 10% per annum. The loan facility entitles AfriMet to purchase up to 2,400 metric tonnes of tin concentrate over a period of 24 months. The first USD\$1,000,000 of the facility was drawn on February 2, 2023. The Facility entitles its holder AfriMet Resources Ag to purchase up to 2,400 metric tonnes (“mt”) of tin concentrate over a period of 24 months at a rate of approximately 100 dmt per month.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, the approval of the Plan and the authorization for the granting of stock options and restricted stock units thereunder.

### MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and senior officers and the Company has no management agreements or arrangements under which such management functions are performed by

persons other than the Directors and Senior Officers of the Company.

#### **TRANSFER AGENT AND REGISTRAR**

The Company's transfer agent is Computershare Trust Company of Canada, with offices located at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, BC V6C 3B9.

#### **LEGAL PROCEEDINGS**

There are no pending legal proceedings to which the Company is or is likely to be a party or which any of its properties or business interests are, or, to the best of knowledge of management of the Company, likely to be subject of.

#### **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

#### **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed in this Information Circular.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended February 28, 2022. You may access these documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

DATED at Toronto, Ontario, this 29<sup>th</sup> day of June 2023.

*"Eric Allard"*

Director & Chief Executive Officer

## SCHEDULE “A”

### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF TANTALEX LITHIUM RESOURCES CORPORATION (the “Company”)

#### 1. Mandate

The Audit Committee will be responsible for managing, on behalf of shareholders of the Company, the relationship between the Company and the external auditors. In particular, the Audit Committee will have responsibility for the matters set out in this Charter, which include:

- a. overseeing the work of external auditors engaged for the purpose of preparing or issuing an auditing report or related work;
- b. recommending to the board of directors the nomination and compensation of the external auditors;
- c. reviewing significant accounting and reporting issues;
- d. reviewing the Company’s financial statements, MD&A and earnings press releases before the Company publicly discloses this information;
- e. focusing on judgmental areas such as those involving valuations of assets and liabilities;
- f. considering management’s handling of proposed audit adjustments identified by external auditors;
- g. being satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements of the Company;
- h. establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- i. evaluating whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities.

#### 2. Membership of the Audit Committee

##### Composition

The audit committee will be comprised of at least such number of directors as required to satisfy the audit committee composition requirements of National Instrument 52-110, as amended from time to time. Each member will be a director of the Company.

##### Independence

The Audit Committee will be comprised of a number of independent directors required to enable the Company to satisfy:

- a. the independent director requirements for audit committee composition required by National Instrument 52-110, as amended from time to time; and

- b. the independent director requirements of the stock exchange on which the Company's shares are traded from time to time.

## **Chair**

The Audit Committee shall select from its membership a chair. The job description of the chair is attached as Exhibit 1 hereto.

## **Expertise of Audit Committee Members**

Each member of the Audit Committee must be financially literate. Financially literate means the ability to read and understand a set of financial statements that represent a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **Financial Expert**

The Company will strive to include a financial expert on the Audit Committee. An Audit Committee financial expert means a person having: (i) an understanding of financial statements and accounting principles; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience in preparing, auditing, analyzing or evaluating financial statements that present a similar breadth and level of complexity as the Company's statements; (iv) an understanding of internal controls; and (v) an understanding of an Audit Committee's functions.

### **3. Meetings of the Audit Committee**

The Audit Committee must meet in accordance with a schedule established each year by the board of directors, and at other times as the Audit Committee may determine. A quorum for transaction of business in any meeting of the Audit Committee is a majority of members. At least twice a year, the Audit Committee must meet with the Company's chief financial officer and external auditors separately.

### **4. Responsibilities of the Audit Committee**

The Audit Committee will be responsible for managing, on behalf of the shareholders of the Company, the relationship between the Company and the external auditors. In particular, the Audit Committee has the following responsibilities:

#### External Auditors

- a. the Audit Committee must recommend to the board of directors:
  - i. the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company; and
  - ii. the compensation of the external auditors;
- b. the Audit Committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- c. with respect to non-audit services:
  - i. the Audit Committee must pre-approve all non-audit services provided to the Company or its subsidiaries by its external auditors or the external auditors of the Company's subsidiaries, except for tax planning and transaction support services in an amount not to exceed \$15,000



for each service in a fiscal year; and

- iii. the Audit Committee must pre-approve all non-audit services provided to the Company or its subsidiaries by its external auditors or the external auditors of the Company's subsidiaries, except de minimis non-audit services as defined in applicable law.
- d. the Audit Committee must also:
- i. review the auditors' proposed audit scope and approach;
  - ii. review the performance of the auditors; and
  - iii. review and confirm the independence of the auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors;

#### Accounting Issues

- e. the Audit Committee must:
- i. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and,
  - ii. ask management and the external auditors about significant risks and exposures and plans to minimize such risks.

#### Financial Statements, MD&A and Press Releases

- f. the Audit Committee must:
- i. review the Company's financial statements, MD&A and earnings press releases before the Company publicly discloses this information;
  - ii. in reviewing the annual financial statements, determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles;
  - iii. pay particular attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
  - iv. focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves and other commitments and contingencies;
  - v. consider management's handling of proposed audit adjustments identified by the external auditors;
  - vi. ensure that the external auditors communicate certain required matters to the committee;
  - vii. be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure referred to in paragraph (f)(i) (above), and must periodically assess the adequacy of those procedures;
  - viii. be briefed on how management develops and summarizes quarterly financial information, the extent to which the external auditors review quarterly financial information and whether that review is performed on a pre- or post-issuance basis;

- ix. meet with management, either telephonically or in person to review the interim financial statements;
- x. to gain insight into the fairness of the interim statements and disclosures, the Audit Committee must obtain explanations from management on whether:
  - (a) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - (b) changes in financial ratios and relationships in the interim financial statements are consistent with changes in the Company's operations and financing practices;
  - (c) generally accepted accounting principles have been consistently applied;
  - (d) there are any actual or proposed changes in accounting or financial reporting practices;
  - (e) there are any significant or unusual events or transactions;
  - (f) the Company's financial and operating controls are functioning effectively;
  - (g) the Company has complied with the terms of loan agreements or security indentures; and
  - (h) the interim financial statements contain adequate and appropriate disclosures;

#### Compliance with Laws and Regulations

- (i) the Audit Committee must:
  - 1. periodically obtain updates from management regarding compliance;
  - 2. be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;
  - 3. review the findings of any examinations by regulatory agencies such as the Ontario Securities Commission; and
  - 4. review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements;

#### Employee Complaints

- (j) the Audit Committee must establish procedures for:
  - 1. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - 2. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Other Responsibilities

- (k) the Audit Committee must:
  - 1. review and approve the Company's hiring policies of employees and former employees of the present and former external auditors of the Company;

2. evaluate whether management is setting the appropriate tone by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
3. focus on the extent to which internal and external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of a systems breakdown;
4. gain an understanding of whether internal control recommendations made by external auditors have been implemented by management;
5. periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance and Nominating Committee and the board for approval;
6. review, and if deemed appropriate, approve expense reimbursement requests that are submitted by the chief executive officer or the chief financial officer to the Company for payment;
7. assist the board to identify the principal risks of the Company's business and, with management, establish systems and procedures to ensure that these risks are monitored; and
8. carry out other duties or responsibilities expressly delegated to the Audit Committee by the board.

#### **5. Authority of the Audit Committee**

The Audit Committee shall have the authority to:

- a. engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b. set and pay the compensation for any advisors employed by the Audit Committee; and
- c. communicate directly with the internal and external auditors.

## SCHEDULE “B” – STOCK OPTION AND RESTRICTED STOCK UNITS PLAN

### PART 1 INTERPRETATION

1.1 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) “**Board**” means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1 hereof;
- (b) “**Company**” means Tantalex Resources Corporation;
- (c) “**Consultant**” means an individual, other than an Employee or Director of the Company, that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company, other than services provided in relation to a distribution of securities;
  - (ii) provides the services under a written contract between the Company or the affiliate, and the individual;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and
  - (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (d) “**Director**” means any director of the Company or of any of its subsidiaries;
- (e) “**Eligible Person**” means bona fide Employees, Consultants, Officers or Directors, or Advisory committee. Advisors of the corporation or corporations employing or wholly owned by such Employees, Consultants Officers or Directors;
- (f) “**Employee**” means any individual in the employment of the Company or any of its subsidiaries or of a Company providing management or administrative services to the Company;
- (g) “**Exchange**” means the Canadian Stock Exchange or any other stock exchange on which the Shares could be listed for trading;
- (h) “**Exchange Policy**” means the policies, bylaws, rules and regulations of the Exchange governing the granting of options and/or RSU’s by the Company, as amended from time to time;
- (i) “**Expiry Date**” means the last day of the exercise period of the option to purchase a share or shares of the company;
- (j) “**Insider**” has the meaning ascribed thereto in the *Securities Act*;
- (k) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or shareholder of the Company that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of

- (A) applicable Securities Laws,
- (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
  - (A) the communication is only through the newspaper, magazine or publication, and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (l) “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 98 of the *Securities Act*;
- (m) “**Optionee**” or “**Optionees**” means the recipient of an incentive stock option and/or RSU under this Plan;
- (n) “**Officer**” means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (o) “**Plan**” means the amended incentive stock option and restricted stock units plan;
- (p) “**Options Plan**” means this incentive stock option plan as from time to time amended;
- (q) “**RSU**” means restricted stock units of the Company that would vest upon a milestone mentioned in part 7 of the Plan;
- (r) “**RSU Plan**” means the restricted stock units plan as from time to time amended;
- (s) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (t) “**Securities Laws**” means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options and/or RSU’s by the Company, as amended from time to time;
- (u) “**Shares**” means the common shares without par value of the Company.

1.2 **Governing Law.** The validity and construction of the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 **Gender.** Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## PART 2 PURPOSE OF PLAN

2.1 **Purpose.** The purpose of this Plan is to attract and retain Employees, Consultants, Advisers, Officers or Directors to the Company by affording them with the opportunity to acquire an equity interest in the Company through options and/or RSU’s granted under this Plan.

## PART 3 GRANTING OF OPTIONS AND RSU’s

3.1 **Administration.** This Plan shall be administrated by the CEO or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 **Committee’s Recommendations.** The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 **Board Authority.** Subject to the limitations of the Plan, the Board shall have the authority to:

- (a) grant options to purchase Shares and/or grant RSU's to eligible Persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable, and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of the Plan including without limitation for the purpose of ensuring compliance with Section 8.1 hereof as it may deem necessary or advisable.

3.4 **Grant of Options.** A resolution of the Board shall specify the number of Shares that should be placed under the option to Eligible Persons; the exercise price to be paid for such Shares upon the exercise of each such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policy or by the Board, during which such option may be exercised.

3.5 **Written Agreement.** Every option and RSU granted under this Plan shall be evidenced by a written agreement, containing such terms and conditions as are required by Exchange Policy and Securities Laws, between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and the Plan, the terms of the Plan shall govern.

#### **PART 4 RESERVES OF SHARES FOR OPTIONS AND RSU**

4.1 **Sufficient Authorized Shares to be Reserved.** Whenever the Notice of Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Options Plan and the RSU's to be vested under this RSU Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Options Plan and RSU Plan.

4.2 **Maximum Number of Shares Reserved.** Unless authorized by shareholders of the Company, this Options Plan and RSU Plan, together with all of the Company other previously established or proposed stock options, stock option plans, restricted stock units, restricted stock units plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance of potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to stock options and/or RSU's exceeding 10% of the issued and outstanding Shares of the Company as at the date of grant of any stock option or RSU under the Options Plan and the RSU Plan on a fully diluted basis.

4.3 **Limits with Respect to Individuals.** The aggregate number of Shares that may be reserved for issuance to any one individual in a 12-month period pursuant to the Options Plan and the RSU Plan shall not exceed 5% of the issued and outstanding Shares of the Company determined at the time of the grant of the option and/or the RSU.

4.4 **Limits with Respect to Consultants.** The number of options and/or RSU's granted to any one Consultant in a 12-month period under the Options Plan and the RSU Plan shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option and/or RSU.

4.5 **Limits with Respect to Investor Relations Activities.** The Company shall not grant options and/or RSU's to any person conducting Investor Relations Activities, promotional or market-making services.

4.6 **Limits with Respect to Insiders.** Unless authorized by the disinterested shareholders of the Company, the Options Plan and/or the RSU Plan, together with all of the Company's other previously established or proposed stock option, stock option plans, restricted stock units, restricted stock units plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time in the grant to Insiders, within a 12 month period, of a number of options and/or RSU's exceeding 10% of the issued and outstanding Shares at the time of the grant.

#### **PART 5**

## CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

5.1 **Exercise Price.** Subject to a minimum price of CDN \$0.01 per share and Section 5.2 hereof, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange.

5.2 **Exercise Price if Distribution.** If the Options are granted within ninety days of a public distribution by prospectus, then the minimum exercise price shall be the greater of Section 5.1 and the per share price paid by the public investors for Shares acquired under the public distribution. The ninety-day period will commence on the date a final receipt is issued for the prospectus.

5.3 **Expiry Date.** Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.

5.4 **Different Exercise Periods, Prices and Number.** The Board may, in its absolute discretion, upon granting an option under this Options Plan and subject to the provisions of Section 6.3 hereof, specify a particular time period or periods following the date of granting the option during which the Optionee may exercise his option to purchase Shares and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise his option during each such time period.

5.5 **Termination of Employment.** If a Director, Officer, Consultant or Employee ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Consultant or Employee shall have the right to exercise any vested option not exercised prior to such termination within 12 months after the completion of the qualifying transaction and a period of 90 days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.

5.6 **Death of Optionee.** If an Optionee dies prior to the expiry of his option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Options Plan which remains vested and outstanding.

5.7 **Assignment.** No option granted under the Options Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 5.6.

5.8 **Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" hereto.

5.9 **Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an option shall be paid for in full in cash at the time of their purchase.

5.10 **Options to Employees or Consultants.** In the case of options granted to Employees or Consultants, the Optionee must be a bona-fide Employee or Consultant, as the case may be, of the Company or its subsidiary.

## PART 6 CHANGES IN OPTIONS

6.1 **Share Consolidation or Subdivision.** In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.2 **Stock Dividend.** In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.

6.3 **Effect of a Take-Over Bid.** If a bona-fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company must, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such Option ("Option Shares") will become vested and the option may be

exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Sections 5.4 and 5.5 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

**6.4 Acceleration of Expiry Date.** If an Offer is made by an offeror, the Directors may, upon notifying the Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised options granted under the Options Plan is accelerated so that all options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

**6.5 Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all Option Shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

## **PART 7 RSU PLAN**

**7.1 RSU Plan.** In addition to stock options compensation, the Company may grant to senior Eligible Persons RSU's which are either time based or performance based. Stock options and RSU's are both individually 10% "rolling" plans, but operate together such that the aggregate number of stock options and RSU's cannot, collectively, exceed 10% of the Company's issued and outstanding common shares at the time of a grant.

**7.2 Time based RSU's.** The Board may grant in its absolute discretion time based RSU's that would vest upon the first event to occur:

1. A defined change of control event occurring, including but not limited to a takeover bid as well as merger or plan of arrangement ("**Change of Control Event**"); and
2. The termination or cessation of the senior Eligible person's mandate as a result of total and permanent disablement, mental illness, terminal illness or death, or redundancy, as determined by the Board ("**Good Leaver Termination Event**").

**7.3 Performances based RSU's.** The Board may grant in its absolute discretion performance based RSU's that would vest upon the first event to occur:

1. A milestone achieved by the Company pursuant to its projects;
2. A change of Control Event; and
3. A Good Leaver Termination Event.

**7.4 RSU Agreement.** RSU's shall be granted only in accordance with the terms and conditions of the agreement set forth in Schedule "C" hereto.



7.5 **Assignment.** No RSU's granted under the RSU Plan shall be transferable or assignable otherwise than by provided for in Section 5.6.

7.6 **Cessation of Eligible Person.** If an Eligible Person ceases to be an Eligible Person in any way under this RSU Plan, all unvested RSU's shall be cancelled at the time of such cessation irrespective of any entitlement to notice, pay in lieu of notice or provision of benefits beyond the cessation date.

## **PART 8 SECURITIES LAWS AND EXCHANGE POLICIES**

8.1 **Exchange's Rules and Policies Apply.** This Plan and the granting and exercise of any options and/or vesting of RSU's hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policies and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on the Exchange or the Company's Shares are listed on a new stock exchange, the granting of options and/or RSU's shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant options and/or RSU's pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

## **PART 9 AMENDMENT OF PLAN**

9.1 **Board May Amend.** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionee concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated and RSU's which have not been vested.

9.2 **Exchange Approval.** Any amendment to this Plan or options and/or RSU's granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as required by Exchange Policy and Securities Laws has been received.

9.3 **Amendment to Insider's Options.** Any amendment to options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options or in the number of restricted stock units to be vested, is conditional upon the obtaining of disinterested shareholder approval to that amendment.

## **PART 10 EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS AND RSU**

10.1 **Other Options and/or RSU's Not Affected.** This Plan is in addition to any other existing stock options and/or RSU's granted prior to and outstanding as at the date of the Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

## **PART 11 OPTIONEE'S RIGHTS AS A SHAREHOLDER**

11.1 **No Rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an option.

## **PART 12 EFFECTIVE DATE OF PLAN**

12.1 **Effective Date.** The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by the Exchange or the approval of the Plan by the shareholders of the Company, however, options and/or RSU's may be granted under the Plan prior to the receipt of approval by shareholder and acceptance from the Exchange.



## SCHEDULE "A"

### TANTALEX RESOURCES CORPORATION INCENTIVE STOCK OPTION AGREEMENT

INCENTIVE STOCK OPTION AGREEMENT dated \_\_\_\_\_ between Tantalex Resources Corporation (the "Company") and \_\_\_\_\_ (the "Optionee").

#### WHEREAS

A. In order to attract and retain employees, consultants, officers, advisors and directors of the Company and to motivate them to advance the interests of the Company, the Company has created an incentive stock option and restricted stock units plan (the "Plan"); and

B. Pursuant to the Plan, the Company has agreed to issue options under the Plan to the Optionee.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged) the parties agree as follows:

1. **Grant of Options.** Pursuant to the Plan, the Company hereby grants to the Optionee who accepts \_\_\_\_\_ options (the "Options") to acquire common shares without par value in the capital of the Company (the "Shares") at an exercise price of \$ \_\_\_\_\_ per Share upon the following terms and conditions.
2. **Vesting.** The Options will vest \_\_\_\_\_.
3. **Expiry.** The Options will expire on \_\_\_\_\_.
4. **Termination of Employment.** If the Optionee is a Director, Officer, Consultant, Advisor or Employee (as defined in the Plan) and ceases to be so engaged by the Company for any reason other than death, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within 12 months after the termination of the qualifying transaction and a period of 90 days after the date of the termination, or such shorter period as may be set out in this Agreement.
5. **Death of Optionee.** If the Optionee dies prior to the expiry of his Options, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remain vested and outstanding.
6. **Assignment.** No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 5.
7. **Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" of the Plan.
8. **Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by the Optionee on exercise of an Option shall be paid in full in cash at the time of their purchase.
9. **Share Consolidation or Subdivision.** In the event that the Shares of the Company are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.
10. **Stock Dividend.** In the event that the Shares of the Company are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board of Directors to such extent as it deems proper in its absolute discretion.

11. **Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares (an “Offer”) is made to the Optionee or to shareholders of the Company generally or to a class of shareholder which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option (“Option Shares”) will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

the Offer is not completed within the time specified therein including any extensions thereof; or

all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Options Shares were to become vested pursuant to the Plan and this Agreement shall be reinstated. If any Option Shares are returned to the Company under this section, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

12. **Acceleration of Expiry Date.** If an Offer is made by an offeror, the Directors may, upon notifying the Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised Options is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.
13. **Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all Option Shares subject to an outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee. “Change of Control” means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.
14. **Certificate Subject to Terms of Plan.** The Optionee acknowledges that the terms and conditions of this Agreement are subject to the provisions of the Plan and Exchange Policy and Securities Laws as amended from time to time, which provisions are incorporated by reference into this Agreement. In the event of an inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall prevail. The Plan shall be available for review by the Optionee at the Company's records office.

All capitalized terms not defined in this Agreement ascribed thereto in the Plan.

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed. This Option are granted on the date first stated above.

**TANTALEX RESOURCES CORPORATION**

By :

\_\_\_\_\_

Authorized Signatory

**Optionee**

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Signature of Optionee

**SCHEDULE "B"**

**EXERCISE NOTICE**

**TANTALEX RESOURCES CORPORATION**

The undersigned Optionee hereby subscribes to \_\_\_\_\_ common shares without par value in Tantalex Resources Corporation (the "**Company**") at a price of \$\_\_\_\_\_ per share, pursuant to the provision of the Incentive Stock Option Agreement entered into between the undersigned and the Company on \_\_\_\_\_. The undersigned encloses cash in the amount of \$\_\_\_\_\_ in full payment for the shares purchased herein.

Dated this     day of                     , 20     .

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Name of Optionee

\_\_\_\_\_  
Address of Optionee

## SCHEDULE "C"

### TANTALEX RESOURCES CORPORATION INCENTIVE RESTRICTED STOCK UNITS ("RSU") AGREEMENT

INCENTIVE RESTRICTED STOCK UNIT AGREEMENT dated \_\_\_\_\_ between Tantalex Resources Corporation (the "Company") and \_\_\_\_\_ (the "Optionee").

#### WHEREAS

A. In order to attract and retain employees, consultants, officers, advisors and directors of the Company and to motivate them to advance the interests of the Company, the Company has created an incentive stock option and restricted stock units plan (the "Plan"); and

B. Pursuant to the Plan, the Company has agreed to issue restricted stock units under the Plan to the Optionee.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged) the parties agree as follows:

1. **Grant of Restricted Stock Units.** Pursuant to the Plan, the Company hereby grants to the Optionee who accepts \_\_\_\_\_ restricted stock units (the "RSU's") over a \_\_\_\_\_ period under the following terms and conditions.
2. **Vesting.** The RSU's may vest in whole or in part upon the happening of any event outlined in Part 7.2 and 7.3 of the Plan. The RSU's will be awarded over a \_\_\_ year period with \_\_\_\_\_ stock units being awarded every \_\_\_ months during that period;
3. **Termination of Employment.** If the Optionee is a Director, Officer, Consultant or Employee (as defined in the Plan) and ceases to be so engaged by the Company for any reason other than death, the Optionee shall have the right to use any vested RSU not collected prior to such termination within 90 calendar days after the date of the termination, or such shorter period as may be set out in this Agreement.
4. **Death of Optionee.** If the Optionee dies prior to the expiry of the vesting of his RSU's, his heirs or administrators may within one year from the date of the Optionee's death use that portion of an RSU granted to the Optionee under the Plan which remain vested and outstanding.
5. **Assignment.** No RSU granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 4.
6. **Notice.** RSU's shall be used only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be used only by notice in writing to the Company substantially in the form set out in Schedule "D" of the Plan.

7. **Share Consolidation or Subdivision.** In the event that the Shares of the Company are at any time subdivided or consolidated, the number of Shares reserved for RSU's and the price per share that are then subject to RSU shall be adjusted accordingly.
8. **Stock Dividend.** In the event that the Shares of the Company are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for RSU and the price per share that are then subject to RSU may be adjusted by the Board of Directors to such extent as it deems proper in its absolute discretion.
9. **Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholder which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such RSU ("RSU Shares") will become vested and the RSU may be used in whole or in part by the Optionee so as to permit the Optionee to tender the RSU Shares received upon such vesting, pursuant to the Offer. However, if:

the Offer is not completed within the time specified therein including any extensions thereof; or

all of the RSU Shares tendered by the Optionee pursuant to the Offer are not taken up by the offeror in respect thereof,

then the RSU Shares received upon such vesting, or in the case of clause (b) above, the RSU Shares that are not taken up for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned RSU Shares, the RSU shall be reinstated as if it had not been used and the terms upon which such RSU Shares were to become vested pursuant to the Plan and this Agreement shall be reinstated. If any RSU Shares are returned to the Company under this section, the Company shall immediately refund the Share price to the Optionee for such RSU Shares.

10. **Effect of a Change of Control.** If a Change of Control (as defined below) occurs, all RSU Shares subject to an outstanding RSU will become vested, whereupon such RSU may be vested in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if vested, to elect a majority of the Board of the Company.
11. **Certificate Subject to Terms of Plan.** The Optionee acknowledges that the terms and



conditions of this Agreement are subject to the provisions of the Plan and Exchange Policy and Securities Laws as amended from time to time, which provisions are incorporated by reference into this Agreement. In the event of an inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall prevail. The Plan shall be available for review by the Optionee at the Company's records office.

All capitalized terms not defined in this Agreement ascribed thereto in the Plan.

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed. This RSU is granted on the date first stated above.

**TANTALEX RESOURCES CORPORATION**

Per :

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Authorized Signatory

**Optionee**

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Signature of Optionee

**SCHEDULE "D"**

**VESTING NOTICE**

**TANTALEX RESOURCES CORPORATION**

The undersigned Optionee hereby subscribes to \_\_\_\_\_ common shares without par value in Tantalex Resources Corporation (the "**Company**") at a price of \$\_\_\_\_\_ per share, pursuant to the provision of the Incentive Restricted Stock Units ("**RSU**") Agreement entered into between the undersigned and the Company on \_\_\_\_\_.

Dated this     day of                     , 20     .

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Name of Optionee

\_\_\_\_\_  
Address of Optionee

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