

FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.
2500 – 700 West Georgia Street Vancouver, BC, V7Y 1B3

NOTICE OF ANNUAL & SPECIAL GENERAL MEETING

NOTICE IS GIVEN that the Annual and Special General Meeting of Shareholders (the “**Meeting**”) of Foremost Lithium Resource & Technology Ltd. (the “**Company**”) will be held at the office of the Company’s legal counsel, Farris LLP at 2500-700 W. Georgia St., Vancouver, BC V7Y 1B3, Vancouver, BC, on Friday December 2, 2022 at 11:00 a.m. (Pacific time) for the following purposes:

1. To receive the Company’s audited financial statements for the financial years ended March 31, 2021 and 2022 and the auditor’s report thereon;
2. To fix the number of directors to be elected for the ensuing year at five (5);
3. To elect directors of the Company for the ensuing year;
4. To appoint Crowe MacKay LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing fiscal year and to authorize the directors to set the auditor’s remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution ratifying and approving the existing 10% rolling stock option plan of the Company;
6. To consider and, if thought fit, to pass an ordinary resolution ratifying and approving the existing 10% fixed performance unit plan of the Company; and
7. To consider and, if thought fit, to approve a special resolution approving and authorizing the adoption of updated articles of incorporation, as more particularly described in the accompanying Information Circular.

The accompanying 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 of Meeting.

The Company’s Board of Directors has fixed October 3, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Due to the COVID-19 Pandemic and to mitigate risks to the health and safety of the Company’s shareholders and other stakeholders, the Company requests shareholders to vote by proxy in advance. In order to vote, registered shareholders of the Company are asked to complete, date and sign the accompanying form of proxy, or another suitable form of proxy, and deposit it with the Company’s transfer agent, Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, by secure online voting, by hand or by mail, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof, being 11:00 a.m. (Pacific time) on Friday December 2, 2022.

The Company reserves the right to restrict in person attendance depending on available health and safety information at the time of the Meeting and to make such arrangements as are deemed prudent or necessary as a result of the COVID-19 Pandemic and related

public health requirements. The ability of shareholders to attend in person is subject to any governmental order applicable at the time of the Meeting, such as restrictions on gatherings and social distancing rules, which might prevent or restrict shareholders from attending in person.

In order to ensure that all shareholders are able to cast their votes, the Company strongly encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form accompanying this Information Circular.

DATED at Vancouver, British Columbia this 8 day of November, 2022.

By Order of the Board of Foremost Lithium Resource & Technology Ltd.

(signed) "*John Gravelle*"

John Gravelle, Chairman and Director

FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.

#250-750 W. Pender St. Vancouver, BC V6C 2T7

INFORMATION CIRCULAR

(As at November 8, 2022 except as indicated)

This Information Circular accompanies the Notice of Annual and Special General Meeting (the “**Notice**”) and is furnished to shareholders holding common shares of Foremost Lithium Resource & Technology Ltd. (“**Foremost**” or the “**Company**”) in connection with the solicitation of proxies by management of the Company, for use at the meeting of the Company to be held on Friday, December 2, 2022, at 11:00 a.m. (Pacific time) and at any adjournments thereof (the “**Meeting**”).

MANAGEMENT SOLICITATION OF PROXIES

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. The Company will not specifically engage employees or soliciting agents to solicit proxies. The Company does not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. The Company will pay the expenses of this solicitation.

APPOINTMENT AND REVOCATION OF PROXY HOLDER**Appointment of Proxy**

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 3, 2022 on the resolutions to be voted upon at the Meeting and any other matters to come before the Meeting.

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

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

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

A proxy will not be valid unless it is dated and signed by you or your agent duly authorized in writing or, if you are a corporation, by a director, officer, or attorney of the corporation duly authorized in writing.

Revocation of Proxies

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chair of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a voting instruction form ("VIF") or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING OF PROXIES

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

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

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

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

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, by secure online voting, by hand or by mail, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment. **Please read and follow the instructions on the proxy carefully and return your proxy before 11:00 a.m. PST on Monday November 30, 2022.**

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. 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 (a “**Nominee**”). In Canada, the vast majority of such common shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory polices require Nominees to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Nominee disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company is not sending the notice of meeting, this Information Circular and a request for voting instructions (a “**VIF**”), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the “**Meeting Materials**”) directly to the NOBOs, but rather has distributed copies of the Meeting Materials to Nominees for distribution to NOBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Nominees now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively “**Broadridge**”). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then

tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an intermediary, please contact that Nominee for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

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

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 196,680,799 common shares are issued and outstanding as of October 3, 2022. There is only one class of shares.

Persons who are registered shareholders at the close of business on October 3, 2022 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, other than as set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of October 3, 2022:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Jason Barnard	20,230,689 ⁽¹⁾⁽²⁾	10.29%

Notes:

- (1) Includes 7,861,000 common shares held directly by Claimbank Exploration and 12,369,689 common shares held directly by Ora Nutraceuticals.
- (2) As at the Record Date.

NUMBER AND ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director.

The nomination of candidates for the Board of Directors is subject to the advance notice policy (the “**Advance Notice Policy**”) adopted by the Board of Directors on November 1, 2013 and ratified by the Shareholders at the annual general meeting of the shareholders of the Company held on November 28, 2013. The Advance Notice Policy establishes the process to be followed by Shareholders to nominate a person for election as a director of the Company and provides for a reasonable period of time to submit nominee names, as well as specific requirements as to the information which must accompany the nominations (the “**Advance Notice of Nomination**”). Except with respect to the persons named below as nominee, the Company has, as of the date of this Information Circular, not received any Advance Notice of Nomination for any other proposed nominees from any Shareholder.

Management proposes that the number of directors be set at five (5) for the coming year, subject to such increases permitted by the Company’s Articles. As a result, Shareholders will be asked at the Meeting to determine the number of directors of the Company at five (5) and a total of five (5) nominees are being proposed by management for election as directors.

Two of the incumbent Directors, Jason Barnard and Andrew Lyons have voted in favour of the nomination of the following individuals as nominees for election to the Company's Board of Directors. Two incumbent Directors, Pierre-Yves Tenn and John Gravelle have abstained from voting on the resolution put forth to nominate the following individuals to the Company's Board of Directors. Unless such authority is withheld, the Designated Persons on the enclosed form of proxy intend to vote in favour of determining the number of directors of the Company at five (5) and to vote for the election of the nominees (the "Nominees") whose names are set forth below as directors of the Company.

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽²⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<p>Christopher Lauchlin MacPherson⁽¹⁾ Proposed Director</p>	<p>Nominated as a Director</p>	<p>400,000</p>	<p>Mr. MacPherson is presently self-employed since January 2022, having previously been employed from July 2020 to December 2021 as the Chief Financial Officer of Bathurst Metals Corp. and prior thereto from June 2016 to February 2019 as the Chief Financial Officer and director of Sterling Group Ventures Inc.</p> <p>Mr. MacPherson has 25 years of experience in finance, banking and entrepreneurial enterprises in the North American markets. He has extensive experience in the capital markets, including 16 years at CIBC World Markets Inc. as a Vice-President. He has sat on a number of boards, including BC Hydro and Westech.</p>

<p>Andrew Lyons CFO and Director</p>	<p>December 10, 2021</p>	<p>25,000</p>	<p>Andrew Lyons has over 30 years' experience in program and project management in the public markets, financial and technology sectors. He holds a BSc(CS) and BBA from the University of New Brunswick, an MBA from the University of Ottawa and a PMP from the Project Management Institute.</p>
<p>Johnathan More⁽¹⁾ Proposed Director</p>	<p>Nominated as a Director</p>	<p>950,000</p>	<p>Johnathan More brings over 28 years of experience in global capital markets focused primarily on natural resource industries. His distinguished tenure at Canaccord Genuity included many significant achievements and he retired in 2008 as Vice President and Advisor at the Company. Mr. More has been the Chairman & CEO of Starr Peak Mining Ltd, a Canadian company focused on gold exploration since July 2019. Mr. More has been the Chairman and CEO of Power Metals Corp., a Canadian company focused on Lithium, Cesium and Tantalum exploration since January 2012 and the Chairman and a Director of Superior Mining International Corp. since January 2020.</p>

Jason Barnard Director	September 8, 2022	20,230,689	Mr. Barnard has over 31 years of capital markets experience. Since 2004, he has been self- employed as a private investor where he has been directly involved in raising over \$500 million dollars for mining and exploration companies with a focused expertise on Canadian base metal companies.
Michael McLeod⁽¹⁾	Nominated as a Director	100,000	Mr. McLeod has over 40 years of experience in the corporate financial services industry with a strong network in the capital markets. Michael is a senior director at Morrow Sodali where he advises public companies on corporate governance. He has been a long term member of the Canadian Investor Relations Institute and Governance Professionals of Canada.

Notes:

- (1) Proposed Member of the Audit Committee.

Cease Trade Orders

Other than set out below, no proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

- Mr. Gravelle became a director of Colt Resources Inc. (“Colt”), a corporation previously listed on the TSXV and a reporting issuer in the Province of British Columbia, Alberta, Ontario and Quebec, in January 2016 and in December 2016 Mr. Gravelle and the other

independent directors determined that certain documents had been executed to implement transactions that were not authorized by the board. These transactions resulted in an alleged fraud of substantially all of Colt's cash. The CEO was dismissed and Mr. Gravelle was appointed Interim CEO. On February 1, 2017 the Investment Industry Regulatory Organization of Canada (IIROC) halted trading in the securities of Colt. Since Colt had no cash and limited capacity to borrow, it could not pay outside fees so it was not able to file its audited financial statements. On May 8, 2017 the Autorité des marchés financiers issued a Cease Trade Order against Colt for a failure to file annual audited financial statements and related materials for the year ended December 31, 2016. On March 29, 2019, Colt's listing on the TSXV was transferred to the NEX for failure to maintain the requirements for TSXV Tier 2 listed company and, further to the TSX bulletin issued March 28, 2017, trading in the shares of Colt remained suspended. On September 16, 2019, the securities of Colt were delisted from the NEX for failure to pay their quarterly NEX Listing Maintenance Fees.

Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, with the ten years preceding the date of this Information Circular:

- (a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Penalties or Sanctions

No director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

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

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the March 31, 2022 and 2021 year ends; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at March 31, 2022 and March 31, 2021.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Office and director of the Company during the Company’s three most recent financial years ended March 31, 2022 and March 31, 2021, other than stock-based compensation disclosed under the heading “*Stock options and other compensation securities*” below.

Table of compensation excluding compensation securities

Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation(\$)
John Gravelle ⁽¹⁾ Executive Chairman and Director Former President and CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Lyons ⁽²⁾ CFO and Director	2022	12,000	Nil	Nil	Nil	Nil	12,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Pierre Yves-Tenn ⁽³⁾ Director and Chief Global Officer	2022	12,000	Nil	Nil	Nil	Nil	12,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jason Barnard ⁽⁴⁾ Director	2022	N/A	N/A	N/A	N/A	N/A	N/A
Scott Taylor	2022	50,664	Nil	Nil	Nil	Nil	50,664
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Former President, CEO and Director							
John Gammack ⁽⁶⁾	2022	75,150	83,500 ⁽⁸⁾	N/A	N/A	N/A	158,650 ⁽⁸⁾
Former President and CEO and Director	2021	5,000	Nil	Nil	Nil	Nil	5,000
Robert Dinning ⁽⁸⁾	2022	75,150	N/A ⁽⁹⁾	N/A	N/A	N/A	141,950 ⁽⁹⁾
Former CFO and Director	2021	5,000	Nil	Nil	Nil	Nil	5,000

Notes:

- (1) John Gravelle became a director on April 18 2022. Mr. Gravelle was appointed as Executive Chairman on May 10, 2022, and he became President and CEO on June 8, 2022. Mr. Gravelle ceased to serve as President and CEO on September 29, 2022.
- (2) Andrew Lyons became a director on December 10, 2022 and was appointed as CFO on January 10, 2022.
- (3) Pierre Yves-Tenn became a director on December 10, 2021 and Chief Global Officer on January 17, 2022.
- (4) Jason Barnard became a director on September 7, 2022.
- (5) Scott Taylor became President, CEO and a director on December 10, 2021. He ceased to be CEO and President on June 8, 2022 and ceased to be a director on August 19, 2022.
- (6) John Gammack ceased to be the President, CEO and a director on December 10, 2021.
- (7) Robert Dinning ceased to be the CFO and a director on December 10, 2021.
- (8) Disclosure in the Company's Management Information Circular dated November 3, 2021, prepared by former management discloses that, subsequent to March 31, 2021, the then CEO (being Mr. Gammack) was granted a bonus for services performed during the year ended March 31, 2021. The amount of the cash payment received by Mr. Gammack was \$83,500. Current management is examining the foregoing disclosure in connection with on-going litigation involving former management and will provide further disclosure regarding any material developments in connection therewith.
- (9) Disclosure in the Company's Management Information Circular dated November 3, 2021, prepared by former management discloses that, subsequent to March 31, 2021, the then CFO (being Mr., Dinning) was granted a bonus for services performed during the year ended March 31, 2021. The amount of the cash payment received by Mr. Dinning was \$66,800. Current management is examining the foregoing disclosure in connection with on-going litigation involving former management and will provide further disclosure regarding any material developments in connection therewith.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended March 31, 2022 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽⁵⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Scott Taylor ⁽¹⁾ Former CEO, President and Director	PSU	8,000,000 ⁽⁷⁾	January 17, 2022	0.37 ⁽⁶⁾	0.41	0.30 -	January 17, 2025
John Gravelle ⁽²⁾ CEO, President, and Director	N/A	Nil	N/A-	n/a	N/A	N/A-	N/A-

Andrew Lyons ⁽³⁾ CFO and Director	PSU	2,999,998 ⁽⁸⁾	January 17, 2022	TBD ⁽⁹⁾	0.41	0.30	January 17, 2025
Pierre-Yves Tenn ⁽⁴⁾ Director Chief Global Officer	PSU	2,999,998 ⁽⁹⁾	January 17, 2022	TBD ⁽⁹⁾	0.41	0.30	January 17, 2025

Notes:

- (1) Scott Taylor ceased to be CEO and president on June 8, 2022, and ceased to be a director on August 19, 2022
- (2) John Gravelle became a director on April 8, 2022, Executive Chairman on May 10, 2022 and became President and CEO on June 8, 2022. Mr. Gravelle ceased to serve as President and CEO on September 29, 2022
- (3) Andrew Lyons became a director on December 10, 2021 and CFO on January 10, 2022.
- (4) Pierre-Yves Tenn became a director on December 10, 2021 and Chief Global Officer on January 17, 2022. Effective redemption price per underlying share determined based on market price on redemption date.
- (5) Represents redemption price of 1,500,000 common shares redeemed on February 15, 2022.
- (6) 1,500,000 vested PSUs were redeemed by Mr. Taylor on February 15, 2022 at a redemption price of 0.37. The balance of 6,500,000 PSU's were forfeited unvested on August 19, 2022.
- (7) 500,000 of these PSUs vested and became redeemable on February 14, 2022.
- (8) 500,000 of these PSUs vested and became redeemable on February 14, 2022.
- (9) PSU redemption Price determined based on applicable market price at time of redemption following vesting/ achievement of performance milestones.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying Securities exercised	Exercise Price per Security	Date of Exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date
Scott Taylor Former CEO, President and Director	PSU	1,500,000	\$0.37	February 15, 2022	0.38	N/A	550,000

Stock Option Plans and other incentive plans**Stock Option Plan**

The Company has an incentive stock option plan under which stock options are granted. For information about the material terms of the Company's stock option plan, please refer to the heading "*Particulars of Matters to be Acted Upon*" – "*Shareholder Approval of Stock Option Plan*".

Performance Share Unit Plan

The Company has an incentive Performance Share Unit (a "PSU") plan (the "PSU Plan") under which PSUs are granted. For information about the material terms of the Company's PSU Plan, please refer to the heading "*Particulars of Matters to be Acted Upon*" – "*Ratification of Performance Share Unit Plan*".

Employment, Consulting and Management agreements

There are currently no written management contracts in place.

During the financial year ended March 31, 2022, Scott Taylor, former President and CEO provided services as a consultant through his wholly-owned company, Reservoir Imaging Solutions LLC. Under the terms of the consulting arrangement, the Company paid Reservoir Imaging Solutions LLC a consulting fee of US \$10,000 per month. Mr. Taylor ceased to serve as President and CEO of the Company effective June 8, 2022. There was no formal management agreement entered into between the Company and Reservoir Imaging Solutions LLC.

In addition, disclosure in the Company's Management Information Circular dated November 3, 2021, prepared by former management discloses the following management contract arrangements in place as at the date of that Circular:

- *"Mr. Gammack took over as CEO on July 21, 2020 as was paid a total of \$5,000 for his services during the financial year ended March 31, 2021. Mr. Gammack's executive consulting agreement (through his wholly-owned company) dated April 9, 2021, included a bonus payment of \$83,500 in recognition of services performed from July 21, 2020 to the date of the agreement for which he had not been compensated for services to the Company, which effectively annualizes his compensation for the financial year ended March 31, 2021 at \$87,500.*
- ...
- *Mr. Dinning took over as CFO on September 11, 2020 as was paid a total of \$5,000 for his services during the financial year ended March 31, 2021. Mr. Dinning's executive consulting agreement (through his wholly-owned company) dated April 1, 2021, included a bonus payment of \$66,800 in recognition of services performed from September 11, 2020 to the date of the agreement for which he had not been compensated for services to the Company, which effectively annualizes his compensation for the financial year ended March 31, 2021 at \$71,800."*
- Current *management* is examining the foregoing disclosure in connection with on-going litigation involving former management and will provide further disclosure regarding any material developments in connection therewith.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining director compensation. As noted above, during the financial year ended March 31, 2022, following re-constitution of the Company's board at the Annual General Meeting held on December 10, 2021, Mr. Taylor, President CEO and Director, was paid a monthly consulting fee of US \$10,000 per month. During the financial year ended March 31, 2022, in connection with their roles as CFO and Chief Global Officer, Mr. Lyons and Mr. Tenn, respectively, received amounts of CAD \$ 3,000 per month.

Directors of the Company have not typically been paid fees in respect of their roles as directors during the last two financial year ends. Directors and Officers have in the past, and may in the future receive stock options under the Stock Option Plan, as determined by the Board of Directors from time to time.

During the financial year ended March 2022, the Company's Directors approved the granting of stock-based compensation, in the form of "performance share units" linked to corporate performance

milestones (“PSUs”) to the Company’s named Executive Officers and senior Officers in consideration of the Officers’ agreement to accept monthly fees in an amount that was determined by the Board of Directors to be less than monthly compensation paid by what the Board of Directors determined to be comparable industry peers.

During the Financial year ended March 31, 2022, Directors who are also Officers of the Company were granted an aggregate of 13,999,996 Performance Share Units or “PSUs” having an expiry date of January 31, 2025. The performance milestones applicable to the outstanding PSUs outstanding as at the Company’s financial year ended March 31, 2022 are summarized below:

- An aggregate of 2,500,000 PSUs vested and became redeemable by the holders upon the upgraded listing of the Company’s common shares on the OTCQB exchange on February 14, 2022,
- The remaining 11,499,996 PSUs were to vest and become redeemable upon the achievement of certain closing price milestones ranging between \$0.50 and \$1.75 and which were to expire on January 31 2025.

See also disclosure below under the heading “*Particulars of Other Matters to be Acted On – Ratification of Performance Share Unit Plan*”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock options and PSUs have been determined by the Company’s directors and are only granted in compliance with the terms of each plan and with applicable laws and regulatory policy. The policies of the Canadian Securities Exchange (CSE) limit the granting of stock options and PSUs to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Company received shareholder approval for its stock option plan at its last annual general meeting of shareholders held on December 10, 2021. The PSU plan was approved and implemented by the Company’s directors effective January 17, 2022, and must be approved by shareholders within three years from the date of its adoption.

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by securityholders	11,015,000 options	\$0.25 (options)	7,027,591 options
Equity compensation plans not approved by securityholders	13,999,996 ⁽³⁾ PSU's	Deemed redemption price determined based on market price upon redemption	1,669,539 ⁽³⁾ PSU's
Total	27,014,996		8,197,130

Notes:

- (1) Assuming outstanding options are fully vested.
- (2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.
- (3) 1,500,000 vested PSUs were previously redeemed February 15, 2022. See also discussion of subsequent changes to the PSU Plan and ousting PSUs subsequent to the Financial year end under the heading "*Ratification of the Performance Share Unit Plan*"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "informed person" means:

- (a) a director or executive officer of the Company;

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

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Schedule “B” to the Company’s Information Circular dated November 19, 2018 which was filed on SEDAR on November 29, 2018 and can be viewed under the Company’s profile at www.sedar.com.

Composition of the Audit Committee

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

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
John Gravelle	Not Independent	Yes
Andrew Lyons	Not Independent	Yes
Pierre-Yves Tenn	Not Independent	Yes

Notes:

- (1) As that term is defined in NI 52-110.

Assuming the Nominees are elected at the Meeting, the Audit Committee is expected to be comprised of Jonathan More, Christopher MacPherson and Michael McLeod, all of whom are expected to be independent and are financially literate.

Relevant Education and Experience of Audit Committee Members

The education and experience of each current member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and an understanding of internal controls and procedures for financial reporting, are as follows:

John Gravelle is a global mining industry executive with over 30 years' experience in advising both domestic and foreign multinational mining clients. Mr. Gravelle is a CA/CPA and has spent 30 years, the majority of which as a Partner, engaged at PricewaterhouseCoopers LLP. Mr. Gravelle has board experience, including serving as Audit Committee Chair, with several TSX main board and venture public mining companies

Andrew Lyons has over 30 years' experience in program and project management in the public markets, financial and technology sectors. He holds a BSc(CS) and BBA from the University of New Brunswick, an MBA from the University of Ottawa and a PMP from the Project Management Institute. Mr. Lyons is both a licensed Real Estate Broker and registered Exempt Market Securities Advisor, both of which registrations required completion of courses on financial statement analysis.

Pierre-Yves Tenn, holds an MA in International Relations and Diplomacy and is an innovative and focused International sales leader, business strategist and global representative with the vision and leadership skills required to introduce, position and promote business development and sales for corporations in international markets.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-Audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52- 110, the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
March 31, 2022	\$63,750	Nil	Nil	Nil
March 31, 2021	\$25,312	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees".
- (4) "All Other Fees" includes all other non-audit services".

Reliance on Exemptions in NI 52-110 Regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it typically relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above), which provides that a majority of the Audit Committee must not be executive officers, employees or control persons of the Company. As all three members of the Company's Audit Committee in place when the audited financial statements for the financial year ended March 31, 2022 were prepared and filed were executive officers, the composition of the Company's Audit Committee was, and is currently not in compliance with the requirements under NI 52-110 or its Audit Committee Charter. As a venture issuer, the Company also relies on the exemption available under section 6.1 of NI 52-110 from the requirements of Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems. Over the last three

financial years, the Company has had frequent board changes, which has made setting goals and long term objectives challenging at times. Following the Meeting, the Company expects to have stability in its Board with the five Management Nominee members named to focus on longer term goals and objectives.

The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions (that are not significant enough to require shareholder approval), acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting and appointing senior management and for monitoring their performance.

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.

Directorships

Certain of the current and directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
John Gravelle	Century Global Commodities Corporation, KP3993 Resources Inc.
Andrew Lyons	N/A
Pierre-Yves Tenn	N/A
Jason Barnard	N/A
Michael McLeod Nominee	N/A
Chris MacPherson, Nominee	Agricann Solutions Corp.
Jonathan More Nominee	Star Peak Mining, Power Metals Corp.

Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate, given the Company's size and current limited operations.

New directors will be briefed on strategic plans, corporate objectives, business risks and mitigation strategies and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers and technical advisors. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board. The Board and the proposed Nominees are comprised of individuals with varying backgrounds, who have, both collectively and individually, experience in running and managing public 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.

Ethical Business Conduct

The Board has fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these obligations, combined with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, 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.

Nomination of Directors

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.

Compensation

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form equity based 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. During the year ended March 31, 2022, the Board minimally increased compensation to its named executive officers relative to previous Company management members in the preceding financial year, given the Company's small size and the introduction of the PSU Plan.

Other Board Committees

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

Assessments

The Board has not implemented a formal process for assessing its effectiveness. As a result of the Company's 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 on an ad hoc basis.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re- appointment of Crowe MacKay LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. Crowe MacKay LLP has been the Company's auditors since the Company's inception. The Company proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Crowe MacKay LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

Ratification of Performance Share Unit Plan

Effective January 17, 2022, the Company's board of directors adopted a performance based share unit plan (the "**PSU Plan**") which reserved a fixed aggregate of 17,169,535 common shares (being 10% of the Company's then issued and outstanding common shares") for issuance upon the redemption of performance-based share award units (each a "**PSU**").

Under the terms of the PSU Plan, as amended September 7, 2022, each granted PSU is a right granted to a recipient to acquire and be issued a common share of the Company, subject to vesting upon the achievement of performance based goals applied to the operation of the Company or any subsidiary, within a defined performance period ("**Vesting Criteria**"), as determined by the Company's board of directors and set forth in a PSU award agreement between the Company and the recipient at the time of the grant of the PSU (the "**PSU Holder**"). Upon the achievement of the Vesting Criteria, the PSU award become redeemable by the PSU holder. Upon redemption, the PSU Holder is entitled to receive and be issued one common share for each PSU so redeemed, at a deemed price equal to the last closing price of the common shares on the Business Day prior to redemption.

In order to be eligible to receive a PSU award, the recipient must be an employee, consultant, officer or director of the Company. All PSUs are non-assignable and non-transferable

PSUs to acquire more than 5% of the issued and outstanding common shares may not be granted to any one person in any 12-month period. The total number of common shares issuable to any insiders of the Company as a group in any 12-month period may not exceed 10% of the issued and outstanding common shares on the grant date. The total number of common shares issuable to any one consultant shall not exceed 2% of the issued and outstanding common shares on the grant date.

The term of any PSUs granted under the PSU Plan will be fixed by the board of directors and may not exceed three years.

Should an PSU Holder cease to qualify as an eligible person under the PSU Plan prior to expiry of the term of their respective PSUs as a result of resigning, any unvested PSUs held by the PSU holder will be immediately forfeited and any vested PSUs held by such person may be redeemed until the earlier of the expiry date and the date that is 90 days after the date of resignation.

Unless otherwise determined by the board of directors and set forth in a PSU award agreement, where a PSU Holder ceases to be eligible to participate in the PSU Plan by reason of the PSU Holder's employment or term of office or engagement terminating by reason of termination by the Company without cause in the case of an Employee, without breach of a director's fiduciary duties or without breach of contract by a consultant, then any PSUs held by such person shall be forfeited to the Company on the earlier of: (1) the expiry date; or (2) the date that is 90 days following the person's termination date or such later date, not exceeding 12 months after the termination date, as is determined by the Board and set forth in the Award (the "**Termination Period**"). During the Termination Period any unvested PSUs shall continue to vest in accordance with their terms. Vested PSUs must be redeemed at the earlier of the expiry date and the last day of the Termination Period.

Where a PSU Holder ceases to be eligible to participate in the PSU Plan by reason of the PSU Holder's termination for just cause, all PSUs held by such person are forfeited immediately.

During the year ended March 31, 2022, the Company granted an aggregate of 13,999,996 PSU's having an expiry date of January 17, 2025. An aggregate of 2,500,000 of the granted PSU's vested and became redeemable upon the listing of the Company's common shares on the OTCQB exchange on February 14, 2022. The remaining 11,499,996 PSUs were issued with Vesting Criteria based on the achievement of certain closing price milestones ranging between \$0.50 and \$1.75 (subject to adjustment in connection with any capital reorganization). A further 2,000,000 PSU's were granted effective April 12, 2022, having the same vesting criteria as the previously granted PSU's.

Effective February 15, 2022, an aggregate of 1,500,000 of the previously granted PSUs were redeemed. Subsequent to the financial year ending March 31, 2022, a further unvested 6,500,000 PSUs were forfeited unvested on August 19, 2022. Effective September 7, 2022, the PSU Plan was amended to, among other things, increase the aggregate fixed number of common shares reserved for issuance upon the redemption of PSUs to 19,628,579 (being 10% of the Company's then issued and outstanding common shares" so that more PSUs would be available to offer to new independent directors who may join the board as well as additions to the management team with performance milestones to be determined by the board at the time of issuance). In addition, effective September 7, 2022 a total of 6,999,996 of the previously granted PSU's were terminated and a further 13,000,000 PSU's were granted effective October 9, 2022 with an expiry date of October 9, 2025 (the "**October 2022 PSUs**"). A total of 3,900,001 of the October 2022 PSUs will vest and become redeemable upon the occurrence of certain capital market liquidity events, with the balance vesting on the achievement of certain closing price milestones ranging between \$0.39 and \$1.36 (subject to adjustment in connection with any capital reorganization).

Following the cancellations and grants, an aggregate of 14,000,000 PSUs issued and outstanding under the PSU Plan, of which 1,000,000 PSUs expiring January 17, 2025 have vested and are currently redeemable, 13,000,000 expiring October 9, 2025, remain unvested, and a further 4,128,579 PSUs remain reserved for issuance under the PSU Plan.

The PSU Plan requires shareholder ratification within three years from the date it was adopted. As part of the formal business of this meeting, shareholders are being asked to ratify the PSU Plan. In the event that the ratification of the PSU Plan is not approved by shareholders, it is anticipated that the Company's board of directors will terminate the PSU Plan, as a result of which no additional PSUs would be available for grant. All currently outstanding PSUs, would remain in effect until the earlier of their respective expiry dates, redemption, or forfeiture.

A complete copy of the PSU Plan is attached as Schedule “A” to this Information Circular.

At the Meeting, Shareholders will be asked to pass the following, ordinary resolution, approving the Company’s PSU Plan:

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

1. The existing PSU Plan (the “PSU Plan”), including the reserving for issuance under the Plan of an aggregate of 19,628,579 issued common shares of the Company, be and is hereby confirmed ratified and approved;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan; and
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Unless otherwise instructed, the proxies solicited by management will be voted for the approval of the Company’s PSU Plan.

Re-Approval of Stock Option Plan

The Company’s current Stock Option Plan is a “rolling” plan pursuant to which the aggregate number of common shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company’s issued and outstanding common shares from time to time. The Company’s current plan (the “**2021 Plan**”) was re-approved by shareholders on December 10, 2021.

Management seeks shareholder approval for the existing 2021 Plan. A complete copy of the 2021 Plan is attached as Schedule “B” to this Information Circular.

Terms of the 2021 Plan

Under the 2021 Plan, the total number of common shares that may be reserved for issuance as stock options (“**Stock Options**”) will be 10% of the issued and outstanding common shares of the Company at the time of grant. The 2021 Plan complies with the current policies of the CSE.

All Stock Options are non-assignable and non-transferable (except that the Eligible Person’s heirs or administrators can exercise any portion of the outstanding option, up to one year from such person’s death).

The exercise price of Stock Options granted under the 2021 Plan will be determined by the Board. The exercise price for Stock Options must not be lower than the greater of the closing market prices of the common shares on: (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

Stock Options to acquire more than 5% of the issued and outstanding common shares may not be granted to any one person in any 12-month period.

The term of any Stock Options granted under the 2021 Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the 2021 Plan prior to expiry of the term of their respective Stock Options, those Stock Options will terminate at the earlier of: (i) the end of the period of time permitted for exercise of the Stock Option; or (ii) a “reasonable period” not to exceed one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If such cessation as an Eligible Person is on account of disability or death, the Stock Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Stock Options terminate immediately.

The 2021 Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of the Company, merger or amalgamation involving the Company or the Company’s entering into a plan of arrangement. The 2021 Plan provides for certain instances (ie. merger transactions, change of control) where all Stock Options outstanding but not yet vested under the 2021 Plan shall become immediately exercisable.

The Board may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the Eligible Person. If a Stock Option is cancelled before its expiry date, the Company may not grant new Stock Options to the same holder until 30 days have elapsed from the date of cancellation.

Subject to any required approval of the CSE, the Board may terminate, suspend or amend the terms of the 2021 Plan, provided that for certain amendments, the Board must obtain shareholder approval.

A complete copy of the 2021 Plan is attached as Schedule “B” to this Information Circular.

Shareholders will be asked to pass the following, ordinary resolution, approving the Company’s existing 2021 Plan:

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

1. The existing 2021 Stock Option Plan (the “Plan”), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby confirmed ratified and approved;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company; and
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Unless otherwise instructed, the proxies solicited by management will be voted for the approval of the Company’s 2021 Plan.

Adoption of New Articles of Incorporation

The Company is seeking shareholder approval for the adoption of new updated Articles of Incorporation (the “**New Articles**”) providing the Company with greater flexibility for future corporate activities and which will result in efficiencies and greater cost-effectiveness (the “**New Articles Resolution**”).

Management believes the major changes from the existing Articles are:

- (a) to include advance notice provisions in connection with the election of directors, as more particularly described below; and
- (b) to allow alterations to the share structure of the Company and the name of the Company by directors' resolution rather than by Special Resolution of the Shareholders, and to allow alterations to the Articles, where the *Business Corporations Act* (British Columbia) and the Articles do not specify another type of resolution, by Ordinary Resolution of Shareholders rather than by Special Resolution of Shareholders, as more particularly described below.

A summary of the key provisions of the New Articles which Management believes represent material changes from the Existing Articles are summarized below:

Advance Notice Provisions

Background

As noted above, currently the nomination of candidates for the Board of Directors is subject to the Advance Notice Policy adopted by the Board of Directors on November 1, 2013 and ratified by the Shareholders at the annual general meeting of the shareholders of the Company held on November 28, 2013, which establishes the process to be followed by Shareholders to nominate a person for election as a director of the Company and provides for a reasonable period of time to submit nominee names, as well as specific requirements as to the information which must accompany the nominations

Currently, as the Advance Notice Policy has not been incorporated into the Company's constating documents, there is some question as to the effectiveness of the Policy as binding on the Company's shareholders and other parties.

The Company's Board of Directors has determined that it would be appropriate and in the best interests of the Company to implement a requirement for advance notice in connection with the election of directors and to include such provisions in the Company's New Articles ("**Advance Notice Provisions**") to provide greater certainty to the effectiveness of such provisions within the constating documents of the Company. The following is a summary of the proposed Advance Notice Provisions.

Effect of the Advance Notice Provisions

Subject to the *Business Corporations Act* (British Columbia) ("**BCA**"), the Advance Notice Provisions to be incorporated into the Company's New Articles provide that only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made with respect to any annual meeting of Shareholders or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the BCA, or a requisition of the Shareholders made in accordance with the provisions of the BCA ; or
- (c) by any person (a "**Nominating Shareholder**):

- (i) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
- (ii) who complies with the notice procedures set forth below.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company, or if the Company has to Secretary, to the Chief Executive Officer, president or other senior officer, at the registered offices of the Company.

To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be made:

- (a) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth the name, age, business address, residential address and principal occupation or employment of the proposed nominee, and the security holdings of the Company which are controlled or which are owned beneficially or of record by the person. In addition, the notice by the Nominating Shareholder must also disclose any other information relating to the proposed nominee as well as any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and applicable securities laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee. No person shall be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provisions; provided, however, that nothing in the Advance Notice Provisions shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCA.

The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed

nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Secretary of the Company, or if the Company has to Secretary, to the Chief Executive Officer, president or other senior officer, pursuant to the Advance Notice Provisions may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the registered offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

The Advance Notice Provisions apply to the Company so long as the Company is a public company.

Alterations

The Company's current Articles provide that certain alterations to the authorized share structure of the Company, such as the creation of new classes or series of shares, subdivisions or consolidations of shares and changes in par value of shares requires a Resolution of Shareholders. The current Articles also provide that a change in the name of the Company requires a Resolution of Shareholders. The New Articles will allow such alterations to be made by directors' resolution. The New Articles will provide that that if the BCA does not specify the type of resolution and the Articles do not specify another type of resolution such alterations can be made by Ordinary Resolution. The following is an excerpt from the New Articles setting out requirements for alterations to the Articles of the Company from time to time:

“9.1 Alteration of Authorized Share Structure

- (1) *Subject to the Business Corporations Act, the Company may by resolution of the board of directors:*
 - (a) *create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;*
 - (b) *increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;*
 - (c) *subject to Article 2.1(2), alter the identifying name of any of its shares;*
 - (d) *subdivide or consolidate all or any of its unissued, or fully paid issued, shares;*
 - (e) *if the Company is authorized to issue shares of a class of shares with par value:*
 - (A) *decrease the par value of those shares; or*
 - (B) *if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;*

- (e) *change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or*
- (f) *subject to Article 2.1(2), otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.*

9.2 Change of Name

The Company may by resolution of the board of directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.3 Other Alterations

If the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.”

Shareholder Approval Being Sought

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve, with or without amendment the following special resolution:

“**BE IT RESOLVED THAT**, as a special resolution:

1. the Company adopt the New Articles in substitution for the existing Articles of the Company;
2. the Company’s previously adopted Advance Notice Policy, ratified by shareholders on November 28, 2013, be and is hereby terminated and revoked;
3. any director or officer of the Company is authorized to execute and file such documents and take such further action, including any filings with the Registrar of Companies (British Columbia), that may be necessary to effect the amendment;
4. the New Articles will not take effect until a resolution effecting the adoption of the New Articles had been passed by the Company’s board of directors;
5. the board of directors of the Company are hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification, or confirmation by the Shareholders, as more particularly described in and subject to the restrictions described in the Company’s information circular dated November 8, 2022; and
6. any director or officer of the Company be and is hereby authorized and directed on behalf of the Company to sign and deliver all documents and to do all things necessary and advisable in connection with the foregoing and to determine the timing thereof.”

Notwithstanding receipt of requisite Shareholder approval, the proposed updated New Articles is subject to institution by the board of directors. The board of directors may determine in their sole discretions as to the timing of the adoption of the News Articles, including, without limitation if the board in its discretion shall determine not to proceed with adopting the New Articles at all.

Management of the Company recommends that shareholders vote in favour of the adoption of the New Articles. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Adoption of New Articles Resolution. In order to pass

the resolution, at least two thirds of the votes cast by holders of common shares, present in person or by proxy at the Meeting, must be voted in favour of the Special Resolution.

A copy of the New Articles is available for viewing up to the date of the Meeting from the Company at 2500 – 700 West Georgia Street, Vancouver, BC V7Y 1B3, and at the Meeting. A complete copy of the proposed New Articles will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed or delivered in person to the Company at its registered office to the attention of the Corporate Secretary.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended March 31, 2022. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Mr. Andrew Lyons at the address below or by e-mail at andrew.lyons@foremostlithium.com

FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.
#250-750 W. Pender St., Vancouver, BC V6C 2T7

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 8 day of November, 2022.

BY ORDER OF THE BOARD of FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.

"John Gravelle"

John Gravelle
Chairman and Director

SCHEDULE "A"
PSU Plan

AMENDED PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to advance the interests of Foremost Lithium Resource & Technology Ltd. (the “**Company**”) by encouraging equity participation in the Company through the acquisition of common shares of the Company (the “**Shares**”). It is the intention of the Company that this Plan will at all times be in compliance with Canadian Securities Exchange Policies (“**CSE Policies**”) and any inconsistencies between this Plan and CSE Policies will be resolved in favour of the latter.

ARTICLE 2 INTERPRETATION

1.2 Definitions

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

“**Affiliate**” means a company that is a parent or a directly or indirectly held Subsidiary of the Company, or that is controlled by the same entity that controls the Company;

“**Associate**” has the meaning ascribed to it in the Securities Act;

“**Award**” means a Restricted Share Unit or a Performance Share Unit granted under this Plan;

“**Award Account**” means the notional account maintained for each Participant to which Restricted Share Units and Performance Share Units are credited;

“**Award Agreement**” means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule A, in the case of Restricted Share Units and in the form attached as Schedule B, in the case of Performance Share Units, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

“**Award Value**” means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant’s Award Agreement;

“**Board**” means the board of directors of the Company;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in British Columbia and Canada are open for commercial business during normal banking hours;

“**Cause**” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the written employment agreement of the Employee; or

- (b) in the event there is no written employment agreement for the Employee or “cause” is not defined in the written employment agreement, the usual meaning of “cause” under the applicable laws of the Province of British Columbia and Canada.

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor Company after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all the Company's assets, rights or properties of the Company and/or any of its Subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control, whether directly or indirectly, of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with:
 - (i) the removal, by resolution of the shareholders of the Company, of more than 50% of the then incumbent Board, or the election of more than 50% of the Board who were not incumbent directors at the time immediately preceding such election; or
 - (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another company or other entity, the nominees named in the most recent Management Information Circular of the Company for election to the Board shall not constitute a majority of the Board; or
 - (iii) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

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

“**Committee**” has the meaning set forth in Section 3.2;

“**Company**” means Foremost Lithium Resource & Technology Ltd.;

“**Consultant**” means an individual or Consultant Company, other than an Employee that:

- (a) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (d) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means for an individual consultant that is an Eligible Participant under this Plan, a company or partnership of which such individual is the sole shareholder or partner;

“**Date of Grant**” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“**Director**” means a director of the Company or a Subsidiary who is not an Employee;

“**Disabled**” or “**Disability**” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan, or if no such procedures are established, as determined by the Board;

“**Distribution**” has the meaning set forth in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

“**Effective Date**” means the effective date of this amended Plan, being **September 7, 2022**.

“**Employee**” means an individual who:

- (a) is considered an employee of the Company or a Subsidiary of the Company under the Income Tax Act (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) works full-time for the Company or a Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
or

(c) works for the Company or a Subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source.

“**Exchange**” means the Canadian Securities Exchange, or such other stock exchange or organized market on which the Shares may become listed or posted for trading;

“**Expiry Date**” means the last date on which the Award can be redeemed by a Participant as set out in the Award Agreement;

“**Insider**” means an “insider” as the term is defined in the Securities Act from time to time in its policies;

“**Investor Relations Activities**” has the meaning set out in the CSE Policies.

“**Market Price**” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) on the last Business Day prior to the relevant date. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“**Officer**” means a Board-appointed officer of the Company or a Subsidiary;

“**Participant**” means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan but excludes any Person conducting Investor Relations Activities;

“**Performance Criteria**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

“**Performance Period**” has the meaning set out in the Award Agreement;

“**Performance Share Unit**” or “**PSU**” means a right to acquire and be issued a Share, conditional on the achievement of Performance Criteria as set out in the Award Agreement, as determined by the Board, under Section 4.1;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Foremost Lithium Resource and Technology Ltd. Performance and Restricted Share Unit Plan, the terms of which are set out herein or as may be amended;

“**Redemption Date**” means the date elected pursuant to Section 4.5;

“**Redemption Notice**” mean a notice substantially in the form set out as Schedule C as amended by the Committee from time to time;

“**Regulatory Approval**” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any RSUs or PSUs issued hereunder;

“**Regulatory Authorities**” means the Exchange and any other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“**Restricted Share Unit**” or “**RSU**” means a right to acquire and be issued a Share, as determined by the Board, under Section 4.1;

“**Securities Act**” means the Securities Act, R.S.B.C 1996, c.418, as amended from time to time;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act;

“**Share**” means one (1) common share without par value in the capital stock of the Company as constituted on the Effective Date.

“**Termination Date**” means:

- (a) in the case of the resignation of the Participant as an Employee, the date that the Participant provides notice, in writing or verbally, of his or her resignation as an Employee;
- (b) in the case of the termination of the Participant as an Employee of the Company or a Subsidiary for any reason other than death, the effective date of termination set out in the Company's notice of termination of the Participant as an Employee to the Participant;
- (c) in the case of the termination of the written contract of the Consultant Participant to provide consulting services to the Company or a Subsidiary, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (d) the effective date of termination of a Director, Officer, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;
- (e) in the case of the termination of the Participant as Director of the Company or a Subsidiary for any reason other than death or termination pursuant to an order made by a Regulatory Authority, the effective date on which the Participant’s term as a Directors, expires, whether as a result of the director’s resignation, removal by shareholders, or any other reason;
- (f) provided that (i) in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and (ii) “**Termination Date**” in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary

continuation or deemed employment that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

“**Vested Award**” has the meaning set out in Section 4.3;

“**Vesting Date**” is the date which an Award becomes vested and redeemable by the Participant as set out in Section 4.3.

“**Withholding Taxes**” has the meaning set out in Section 8.3.

2.1 Interpretation

- (a) whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be;
- (b) as used herein, the terms “**Article**”, “**Section**”, “**Subsection**” and “**clause**” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively;
- (c) words importing the singular include the plural and vice versa and words importing any gender include any other gender;
- (d) whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day;
- (e) in this Plan, “**Subsidiary**” means a Person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary;
- (f) in this Plan, a Person is considered to be “**controlled**” by a Person if:
 - (i) in the case of a Person,
 - (A) Voting Securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
 - (iii) in the case of a limited partnership, the general partner is the second-mentioned Person;
- (g) unless otherwise specified, all references to money amounts are to Canadian currency; and
- (h) this Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of British Columbia

and Canada except as otherwise provided herein. The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration:

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company;
 - (iii) applicable Performance Criteria and Performance Period;
 - (iv) the price, if any, to be paid by a Participant in connection with the granting of Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan. The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other Persons. The day-to-day administration of the Plan may be delegated to such Officers and Employees as the Board determines.

3.2 Delegation to Committee

To the extent permitted by applicable law and the Company's articles, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board, all or any of the powers conferred on the Board under the Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken

by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

3.3 Eligibility

All Employees, Consultants, Officers and Directors are eligible to participate in the Plan, subject to subsections 5.1(c) and 5.2(g). Eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant.

3.4 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authorities, is necessary as a condition of, or in connection with, the grant, vest or redemption of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or redeemed in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

3.5 Number of Shares

Subject to adjustment as provided for in Article 7 and the limitations provided in Section 3.6, the number of Shares reserved for issuance under this Plan in respect of Awards shall not exceed 19,628,579 common shares, being 10% of the number of Shares outstanding as at the date of this Plan.

The aggregate maximum number of Shares available under the Plan may be used for any type of Award as determined and fixed by the Board, at its sole discretion, at the Date of Grant. Subject to the provisions and restrictions of this Plan, if any Award is cancelled or it expires or is otherwise terminated prior to the Award being redeemed for any reason whatsoever, the number of Shares in respect of which Award is cancelled, expires or otherwise is terminated for any reason whatsoever, as the case may be, will ipso facto again be immediately available for purchase pursuant to Awards granted under this Plan.

3.6 Limitations on Shares Available for Issuance

Subject to further limitations that may be set forth in the CSE Policies, the following limitations on Shares available for issue will apply:

- (a) the total number of Shares issuable to any one Participant under this Plan, within any 12-month period shall not exceed five percent (5%) of the issued and outstanding Shares of the Company on the date of grant on a non-diluted basis; and
- (b) the total number of Shares issuable to any Insiders as a group under the PRSU Plan will not exceed 10% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis, and

- (c) the total number of Shares issuable to any one Consultant under the PRSU Plan shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares on a non-diluted basis,

provided in all cases that, in determining the number of Shares issuable, all RSUs and PSUs granted shall be deemed to be redeemed into Shares.

3.7 Award Agreements

All grants of Awards under this Plan will be evidenced by an Award Agreement signed by the Company and the Participant. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one director or Officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

No assignment or transfer of Awards other than by will or by the laws of descent and distribution vests any interest or right in such Awards whatsoever in any assignee or transferee except if such assignment or transfer is made in a manner consistent with the CSE Policies and applicable tax and Securities Laws. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.8, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

ARTICLE 4 GRANT OF AWARDS

4.1 Grant of Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant and grant PSUs to any Participant.

4.2 Terms of Awards

The Board shall have the authority to condition the grant of Awards upon the attainment of specified Performance Criteria, continued employment for a specific period of time, or such other factors (which may vary as between Awards) as the Board may determine in its sole discretion.

4.3 Vesting of Awards

The Board shall have the authority to determine, in its sole discretion at the time of the grant of RSUs or PSUs the duration of the vesting period and, in the case of PSUs, the Performance Criteria and Performance Period, and any other vesting terms applicable to the Award. The Vesting Date of a Restricted Share Unit shall be the date or dates specified in the Award Agreement. The Vesting Date of a Performance Share Unit shall be the date that the Board determines that the Performance Criteria and other vesting terms applicable

to the Award set forth in the Award Agreement are satisfied. On and after the Vesting Date, an Award is a “Vested Award”.

4.4 Crediting of Awards

The Company shall maintain an Award Account for each Participant participating in the Plan. The Company shall record in each Participant’s Award Account the number of RSUs or PSUs notionally credited to such Participant from time to time. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of Awards to be notionally credited to such Participant’s Award Account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

4.5 Redemption Date Notice

Participants may elect at any time to redeem Vested Awards on any date or dates after the date the Awards become Vested Awards and on or before the Expiry Date (the “**Redemption Date**”); and provided that if the Participant does not elect a Redemption Date in respect of an Award the Award shall be redeemed on the Expiry Date.

4.6 Redemption of Awards

The Company shall redeem the Vested Awards elected to be redeemed by the Participant on the earlier of the elected Redemption Date and the date set out in Article 5, by issuing and delivering to the Participant the number of Shares equal to one Share for each whole Vested Award elected to be redeemed. The Company agrees to issue such Shares within ten (10) Business Days of the Redemption Date. As a condition to the redemption of Vested Awards and subject to Section 8.3, the Participant will make such arrangements as required for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the redemption.

4.7 Effect of Redemption of Awards

A Participant shall have no further rights respecting any Vested Award which has been redeemed in accordance with the Plan.

ARTICLE 5 TERMINATION OF EMPLOYMENT OR SERVICES

5.1 Death or Disability

If a Participant dies or becomes Disabled while an Employee, Director, Officer or Consultant:

- (a) all of the Participant’s unvested Awards shall immediately vest;
- (b) awards shall be automatically redeemed as of the date of death or Disability. The Board may, in its discretion, waive the requirement for a Redemption Notice and the Participant or the Participant’s estate or legal representative shall be entitled to receive within 120 days after the Participant’s death or Disability, the Shares to which the Participant is or was entitled to receive; and
- (c) such Participant’s eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

5.2 Termination of Employment or Services

- (a) where a Participant's employment or term of office or engagement with the Company or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 5.1 will apply;
- (b) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant ceases to be eligible to participate in the Plan by reason of the Participant's employment or term of office or engagement terminating by reason of a Participant's resignation or, in the case of a Consultant, by reason of the termination of the Consultant's engagement by the Company or the Consultant in accordance with the terms of such engagement, then any Awards held by the Participant that are not Vested Awards are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date;
- (c) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant ceases to be eligible to participate in the Plan by reason of the Participant's employment or term of office or engagement terminating by reason of termination by the Company or an Affiliate without Cause in the case of an Employee, without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any adequate notice or reasonable notice, or with or without any adequate compensation in lieu of such notice), then any Awards held by the Participant shall be forfeited to the Company on the earlier of: (1) the Expiry Date; or (2) the dated that is 90 days following the Termination Date or such later date, not exceeding 12 months after the Termination Date, as is determined by the Board and set forth in the Award (the "**Termination Period**"). During the Termination Period any Awards that are not Vested Awards on the Termination Date, shall continue to vest in accordance with their terms. Vested Awards must be redeemed at the earlier of the Expiry Date and the last day of the Termination Period
- (d) where an Employee Participant's or Consultant Participant's employment or engagement is terminated by the Company or an Affiliate for Cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date;
- (e) where a Participant ceases to be eligible to participate in the Plan by reason of the Director's term of office being terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date
- (f) where a Participant ceases to be eligible to participate in the Plan by reason of a Director's term of office terminating for any reason other than resignation, death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date. Any Awards held by the Participant are forfeited to the Company on the earlier of: (1) the Expiry Date;

or (2) the date that is 90 days following the Termination Date or such later date, not exceeding 12 months after the Termination Date, as is determined by the Board and set forth in the Award (the “**Director Termination Period**”). During the Director Termination Period any Awards that are not Vested Awards on the Termination Date, shall continue to vest in accordance with their terms. Vested Awards must be redeemed at the earlier of the Expiry Date and the last day of the Director Termination Period.

- (g) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant’s employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Company or a Subsidiary for so long as the Participant continues to be an Employee of the Company or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

5.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 5.1 and 5.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board.

ARTICLE 6 CHANGE IN CONTROL

6.1 Change in Control

The Board shall have the right to determine that any unvested or unearned Awards outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control. The Board may also determine that any Vested Awards shall be redeemed as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control. Further, the Board shall have the right to provide for the conversion or exchange of any Awards into or for rights or other securities in any entity participating in or resulting from the Change in Control.

ARTICLE 7 SHARE CAPITAL ADJUSTMENTS

7.1 General

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

7.2 Reorganization of Company's Capital

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

7.3 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

7.4 Immediate Acceleration of Awards

Where the Board determines that the steps provided in Sections 7.2 and 7.3 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate vesting of any unvested Awards.

7.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 7, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

7.6 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 7.2, 7.3, or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 8 MISCELLANEOUS PROVISIONS

8.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Company of any provision of any applicable statutory or

regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

8.2 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all grants of Awards remain are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

8.3 Withholding Taxes

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law (“**Withholding Taxes**”). Participants must follow any procedures and conditions related to Withholding Taxes imposed by the Company.

The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, the required amount to satisfy Withholding Taxes, federal, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant, vest or redemption of any Awards granted under the Plan. With respect to any required withholding, the Company shall have the irrevocable right to, and the Participant consents to, the Company setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Company to the Participant (whether arising pursuant to the Participant’s relationship as a Director, Officer, Employee or Consultant of the Company or otherwise), or may make such other arrangements that are satisfactory to the Participant and the Company. In addition, the Company may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Shares issuable upon redemption of the Awards as it determines are required to be sold by the Company, as trustee, to satisfy any withholding obligations net of selling costs. The Participant consents to such sales and grants to the Company an irrevocable power of attorney to effect the sale of such Shares issuable upon Redemption of the Awards and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such Shares issuable upon redemption of the Awards.

8.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director of the Company or an Affiliate.

8.5 No Right as Shareholder

Neither the Participant nor any representatives of a Participant’s estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant’s Restricted Share Units or Performance Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant’s estate for such Shares.

8.6 Share Certificates

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other

requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8.7 Blackout Period

If a Vested Award expires during, or within ten (10) Business Days after, a trading blackout period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of this Plan, the Vested Award shall expire ten (10) Business Days after the trading blackout period is lifted by the Company.

8.8 Termination

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

8.9 Amendment

- (a) subject to the rules and policies of any stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend the Plan for the purposes of:
 - (i) making any amendments to the general vesting provisions of each Award;
 - (ii) making any amendments to the provisions set out in Article 5;
 - (iii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
 - (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants;
- (b) subject to Section 6.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be;
- (c) notwithstanding any other provision of this Plan, any amendment to this Plan shall not become effective until all Regulatory Approvals and shareholder approvals required in respect thereof, if any, have been received.

8.10 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Company, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

8.11 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan.

8.12 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors.

8.13 International Participants

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

8.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.15 Headings

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.16 Effective Date

This Plan, as amended, becomes effective on **September 7, 2022**

8.17 Shareholder Approval

Within three years of the January 17, 2022, the Company must obtain shareholder approval for this Plan. Subsequently, the Company must within 3 years after the anniversary of the last shareholder approval, obtain shareholder approval for a renewal of the Plan.

Schedule A
Restricted Share Unit Award Agreement

TO: _____ (the “Participant”)

DATE: _____

FROM: Foremost Lithium Resource & Technology Ltd. (the “Company”)

Pursuant to the Company’s Performance and Restricted Share Unit Plan (the “Plan”), and in consideration of services provided by the Participant, the Company hereby grants to the Participant _____ Restricted Share Units (“RSUs”) under the Plan.

Subject to the terms of the Plan, each RSU entitles the Participant to be issued one Share of the Company. The Participant will not be entitled to cash or any other forms of remuneration.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any RSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any RSU Awards which have been forfeited or terminated under the Plan.

The Vesting Dates for this award are:

[•]

The Expiry Date of this award is [•].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. In the event any provision of this Agreement conflicts or is inconsistent in any respect with the terms of the Plan, the terms of the Plan will prevail.
2. The Participant acknowledges and agrees that the Company or an Affiliate of the Company may be required to withhold from the undersigned's compensation or entitlements to Shares under the Plan and remit to the Canada Revenue Agency or the tax agency of the country in which the Participant resides or is otherwise subject to tax, income taxes, social security contributions and other required source deductions in respect of entitlements under the Plan. Under no circumstances shall the Company, or any Affiliate of the Company, be responsible for the payment of any tax, social security contributions or any other source deductions on behalf of any Participant.
3. The Participant acknowledges that the grant and redemption of RSU Awards may be subject to tax under applicable federal, provincial, state or other laws of any jurisdiction, that no representation has been made and he or she has not received any advice from the Company as to tax or legal ramifications of the grant or redemption of RSU Awards hereunder and that he or she has been advised to seek independent tax advice as he or she deems necessary.
4. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Company’s Corporate Secretary. All

notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Participant or the Company may designate a different address by written notice to the other. Any notice given by either the Participant or Company is not binding on the recipient thereof until received.

5. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect the Company's right, or that of any Affiliate, to terminate the Participant's employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant's rights to redeem any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

Date Accepted

Signature

Schedule B
Performance Share Unit Award Agreement

TO: _____ (the “Participant”)

DATE: _____

FROM: Foremost Lithium Resource & Technology Ltd. (the “Company”)

Pursuant to the Company’s Performance and Restricted Share Unit Plan (the “Plan”), and in consideration of services provided by the Participant, the Company hereby grants to the Participant _____ Performance Share Units (“PSUs”) under the Plan. The Participant acknowledges having received a copy of the Plan.

Subject to the terms of the Plan, each PSU entitles the Participant to be issued one Share of the Company. The Participant will not be entitled to cash or any other forms of remuneration.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any PSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any PSU Awards which have been forfeited or terminated under the Plan.

The Vesting Dates are determined as follows:

[Set out the Performance Criteria and Vesting Date]

The Performance Period for this award is [● to ●]. The Expiry Date of this award is [●].

6. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. In the event any provision of this Agreement conflicts or is inconsistent in any respect with the terms of the Plan, the terms of the Plan will prevail.
7. The Participant acknowledges and agrees that the Company or an Affiliate of the Company may be required to withhold from the undersigned's compensation or entitlements to Shares under the Plan and remit to the Canada Revenue Agency or the tax agency of the country in which the Participant resides or is otherwise subject to tax, income taxes, social security contributions and other required source deductions in respect of entitlements under the Plan. Under no circumstances shall the Company, or any Affiliate of the Company, be responsible for the payment of any tax, social security contributions or any other source deductions on behalf of any Participant.
8. The Participant acknowledges that the grant and redemption of PSU Awards may be subject to tax under applicable federal, provincial, state or other laws of any jurisdiction, that no representation has been made and he or she has not received any advice from the Company as to tax or legal ramifications of the grant or redemption of PSU Awards hereunder and that he or she has been advised to seek independent tax advice as he or she deems necessary.
9. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to the Company must be delivered personally or

by prepaid registered mail and must be addressed to the Company's Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with the Company. Either the Participant or the Company may designate a different address by written notice to the other. Any notice given by either the Participant or Company is not binding on the recipient thereof until received.

10. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect the Company's right, or that of any Affiliate, to terminate the Participant's employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant's rights to redeem any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

Date Accepted

Signature

**Schedule C
Redemption Notice**

REDEMPTION NOTICE

To Foremost Lithium Resource & Technology Ltd. (the “**Company**”)

Pursuant to the Company’s Performance and Restricted Share Unit Plan (the “**Plan**”), the undersigned hereby elects to redeem:

- _____ of the undersigned’s vested Performance Share Units; and
- _____ of the undersigned’s vested Restricted Share Units.

on _____.
[date]

Subject to the terms of the Plan, each PSU and RSU entitles the Participant to be issued one Share of the Company. The Participant will not be entitled to cash or any other forms of remuneration.

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these Awards are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

Date Accepted

Signature

SCHEDULE "B"
2021 Plan

STOCK OPTION PLAN

(2021) PART 1

INTERPRETATION

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

- (a) “Award Date” means the date on which the Board grants a particular Option;
- (b) “Board” means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (c) “Cause” means: (i) “Cause” as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or “Cause” in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (d) “Company” mean Far Resources Ltd.;
- (e) “Consultant” means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company, as the case may be; (c) 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 (d) 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;
- (f) “Director” means any director, Officer and Management Company Employees of the Company or of any of its subsidiaries;
- (g) “Employee” means: (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the

number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (h) “Exchange” means the Canadian Securities Exchange and any other stock exchange on which the Shares are listed for trading;
- (i) “Exchange Policy” means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time;
- (j) “Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (k) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with Section 4.1
- (l) “Expiry Date” means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (m) “Insider” has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (n) “Joint Actor” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 – *Take Over Bids and Issuer Bids*;
- (o) “Management Company Employee” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;
- (p) “Officer” means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (q) “Option” means an option to acquire Shares awarded under and pursuant to the Plan;
- (r) “Option Certificate” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (s) “Option Holder” means a current or former Director, Employee, or Consultant who holds an unexercised and unexpired Option;
- (t) “Plan” means this stock option plan as from time to time amended;
- (u) “Securities Act” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;

- (v) “Securities Laws” means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
 - (w) “Shares” means common shares of the Company.
- 1.2 **Interpretation:** Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.
- 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, or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

- 3.1 **Administration:** This Plan shall be administered by the Board 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 **Grant by Resolution:** The Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing or wholly owned by such Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.
- 3.4 **Terms of Option:** The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised.
- 3.5 **Option Certificate:** Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 4.1 **Exercise Price:** The Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.
- 4.2 **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. However, if the Expiry Date falls within a period (a “blackout period”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.
- 4.3 **Different Exercise Periods, Prices and Number** The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.4 hereof, specify a particular time period or periods (i.e. vesting) following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.
- 4.4 **Number of Shares (Restrictions)** The number of Shares reserved for issuance under the Plan shall not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted.
- 4.5 **Ceasing to hold Office** If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one year after termination. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

- 4.6 **Ceasing to be an Employee, Management Company Employee or Consultant** If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one (1) year after termination. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.7 **Death of Option Holder** If a Director, Consultant or Employee dies prior to the expiry of his option, his legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Consultant or Employee under this Plan which remains outstanding.
- 4.8 **Assignment** No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.9 **Notice** Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 **Payment** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.
- 4.11 **Options to Employees, Consultants or Management Company Employees** In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.
- 4.12 **Withholding Tax** Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the

Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

PART 5

RESERVE OF SHARES FOR OPTIONS

- 5.1 **Sufficient Authorized Shares to be Reserved** Whenever the Notice of Articles or 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 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 Plan.
- 5.2 **Maximum Number of Shares to be Reserved Under Plan** The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

PART 6

CHANGES IN OPTIONS

- 6.1 **Share Consolidation or Subdivision** If 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** If 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 they deem proper in their absolute discretion.
- 6.3 **Reorganization** Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "Event"), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.

6.4 **Effect of a Take-Over Bid** If a bona fide offer (an “Offer”) for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, 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 Option Holder 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 Option Holder so as to permit the Option Holder 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 Option Holder 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 Option Holder 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 section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.4, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

6.5 **Acceleration of Expiry Date** If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the 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.

6.6 **Effect of a Change of Control** If a Change of Control (as defined below) occurs, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. “Change of Control” means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities (as defined in the Securities Act) 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 Directors of the Company.

PART 7

SECURITIES LAWS AND EXCHANGE POLICY

- 7.1 **Exchange's Rules and Policies Apply** This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy 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 Securities Laws and Exchange Policy shall govern. If the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

PART 8

AMENDMENT OF PLAN

- 8.1 **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 Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.
- 8.2 **Exchange Approval** Any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. Unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

PART 9

EFFECTIVE DATE OF PLAN

- 9.1 **Effective Date** This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan may be subject to annual approval by the Company's shareholders at a shareholder meeting; however, Options may be granted under this Plan prior to the receipt of approval of the Plan by shareholders.

DATE OF PLAN: November 8, 2021 as approved by the Board and to be submitted to shareholders for approval on December 10, 2021

SCHEDULE A

**FAR RESOURCES LTD.
(the "Company")**

**STOCK OPTION PLAN
OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "**Plan**") and evidences that _____ (*Name of Option Holder* is the holder of an option (the "Option") to purchase up to _____ (*Number of Shares*) common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*);
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*); and
- (c) the termination of this Option under sections 4.5 and 4.6 of the Plan is _____ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Signed this _____ day of _____, 20_____.

FAR RESOURCES LTD.
by its authorized signatory:

Name: _____

Title: _____

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. include Vesting Provisions, if any

SCHEDULE B

EXERCISE NOTICE

TO: **FAR RESOURCES LTD.** (the “**Company**”)

AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company’s Stock Option Plan (the “**Plan**”), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise: _____ Shares
 - (ii) multiplied by the Exercise Price per Share: \$ _____
- TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder (please print)