

**IRVING RESOURCES INC.**  
**INFORMATION CIRCULAR**

This information is given as of June 30, 2023, unless otherwise stated.

This information circular is furnished in connection with the solicitation of proxies by the management of Irving Resources Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting/notice and access notification and at any adjournment thereof.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular. The Company is using the notice and access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the information circular to its registered shareholders.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by their attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

**Only registered shareholders have the right to revoke a proxy.** A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular.** The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

## NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is June 30, 2023 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares.** More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of NI 54-101, the Company has elected to send the notice of meeting, this information circular and the instrument of proxy (collectively, the “**Meeting Materials**”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a barcode and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the name of the Non-Registered Holder (or other person selected by the Non-Registered Holder) in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

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

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

## NOTICE AND ACCESS

The Company is using the notice and access process under NI 54-101 (“**Notice and Access**”) for the delivery to shareholders of the Meeting Materials. Accordingly, the Meeting Materials will be delivered by posting them on the Company’s website at <http://www.irvresources.com/s/AGM.asp>. The Meeting Materials will be available on the Company’s website for one year and will also be available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders who wish to receive paper copies of the Meeting Materials may request them by calling the Company at (604) 682-3234 or toll free at 1-888-242-3234. To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 4 p.m. (Pacific Time) on August 2, 2023. In accordance with the requirements of NI 54-101, the Company has elected to send requested paper copies of the Meeting Materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding requested paper copies of the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive paper copies of the Meeting Materials unless their Intermediary assumes the costs of delivery.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on June 30, 2023, 72,433,567 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record on the close of business on June 30, 2023 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “Appointment and Revocation of Proxies” will be entitled to have their shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the outstanding voting rights of the Company except as follows:

Name	Number of Common shares <sup>1</sup>	Percentage of Issued and Outstanding Common Shares
Newmont Corporation	13,269,707	18.32%

<sup>1</sup> This information was obtained from [www.sedi.ca](http://www.sedi.ca).

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

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

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, “informed person” means:

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

Except as disclosed below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

In a private placement which closed on July 12, 2022, Newmont Corporation, of 6900 Layton Ave, Suite 700, Denver, Colorado, subscribed for 4,577,788 common shares of the Company in consideration for gross proceeds of US\$4,400,000 (C\$5,630,680). Immediately prior to the private placement, Newmont Corporation held approximately 14.01% of the Company’s issued and outstanding common shares; upon the completion of the private placement, it held approximately 19.07% of the Company’s issued and outstanding common shares.

## STATEMENT OF EXECUTIVE COMPENSATION

In this section “named executive officer” (“**NEO**”) means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As of February 28, 2023, the last day of the Company's most recently completed financial year, the Company had two NEOs, namely Akiko Levinson, CEO and president, and Lisa Sharp, CFO and secretary.

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.*

## **Oversight and Description of Director and NEO Compensation**

As at the the last day of the Company's most recently completed financial year, the Company's board of directors (the "**Board**") did not have an executive committee or compensation committee. The compensation paid by the Company to its NEOs is determined by the Board. The directors are not paid in their capacity as such. The Board evaluates the performance of the NEOs, reviews the Company's cash position and general public market conditions, establishes executive officer compensation and determines the general compensation structure, policies and programs of the Company. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility; bearing in mind the very limited cash reserves of the Company. In general, a NEO's compensation is comprised of (i) base salary; (ii) option based awards; and (iii) potential bonus.

### Compensation Discussion and Analysis

The Company's compensation philosophy for executive officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Board's overall assessment of:

- (a) each executive officer's individual performance and contribution towards meeting corporate objectives;
- (b) each executive officer's level of responsibility;
- (c) each executive officer's length of service; and
- (d) industry comparables.

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary or consulting fees and "at-risk" compensation, comprised of participation in the Company's stock option plan, as described below. In addition, the Company may award performance bonuses based on executives meeting short-term performance milestones.

### Base Salary - Fees

Base salary and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling their role and to ensure executive retention. Currently base salaries

and consulting fees are set at below industry standard levels to make more capital available for development of the Company's business. This is partially offset by the provision of stock options (see below for description). Salary and consulting fee levels will be reviewed and revised as the Company grows.

### Stock Options

Performance-based incentives are granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive;
- (d) the difference between the executive's salary and that paid by comparable companies; and
- (e) the overall aggregate total compensation package provided to the executive. A Black-Scholes valuation is used to determine the value of any long-term options allocated.

Options are expected to be granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

### CEO Compensation

The components of CEO compensation are the same as those which apply to the other executive officers of the Company, namely base salary or consulting fees, stock option incentives and discretionary performance bonuses (which are subject to targets being achieved). In setting the recommended salary or consulting fees of the CEO, the Company takes into consideration the salaries or fees paid to other chief executive officers in similar industries and in the public company sector, as described above under the heading "Compensation Discussion and Analysis". In setting the salary or fees, performance bonus and long-term incentives for the CEO, the Company evaluates the performance of the CEO in light of her impact on the achievement of the Company's goals and objectives.

### Risk Management

The Board has not evaluated the implications of the risks associated with the Company's compensation policies and practices.

The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets out all annual and long-term compensation for services paid to or earned by the NEOs and the directors during the financial years ended February 28, 2023 and February 28, 2022:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended</b>	<b>Salary, consulting fee, retainer, commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation<sup>1</sup> (\$)</b>
<b>Akiko Levinson<sup>2</sup></b> <i>CEO, president, director</i>	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	Nil	Nil	Nil	72,000
<b>Lisa Sharp<sup>3</sup></b> <i>CFO and secretary</i>	2023	123,025	Nil	Nil	Nil	Nil	123,025
	2022	115,675	Nil	Nil	Nil	Nil	115,675
<b>Dr. Quinton Hennigh<sup>4</sup></b> <i>Director and executive officer of a subsidiary</i>	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	Nil	Nil	Nil	72,000
<b>Kevin Box<sup>5</sup></b> <i>Director</i>	2023	118,215	Nil	Nil	Nil	Nil	118,215
	2022	112,752	Nil	Nil	Nil	Nil	112,752
<b>Douglas Buchanan, K.C.</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Haruo Harada<sup>6</sup></b> <i>Director and executive officer of a subsidiary</i>	2023	139,737	Nil	Nil	Nil	Nil	139,737
	2022	133,080	Nil	Nil	Nil	Nil	133,080

1. The Company does not currently have a performance bonus plan, nor any pension or retirement plans.

2. Ms. Levinson is paid \$6,000 per month for her services as CEO and president.

3. Ms. Sharp is paid an hourly rate for her services as CFO and secretary.

4. Dr. Hennigh is paid \$6,000 per month for technical advisory services.

5. Mr. Box is paid US\$7,500 per month for technical consulting services. The Company used a USD/CDN exchange rate of 1.3135 to translate this into its reporting currency of Canadian dollars.

6. Mr. Harada was paid a consulting fee of JPY1,000,000 per month for his services from March 2023 to July 2023 and JPY1,250,000 per month thereafter. The Company used a JPY/CAD exchange rate of 0.010163 to translate this into its reporting currency of Canadian dollars.

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

The following table discloses all compensation securities granted or issued by the Company to each of its NEOs and directors during the financial year ended February 28, 2023:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>1</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Akiko Levinson</b> <i>CEO, President, Director</i>	Stock options	250,000 (0.35%)	September 12, 2022	1.00	0.90	0.89	September 12, 2025
<b>Lisa Sharp</b> <i>CFO and Secretary</i>	Stock options	100,000 (0.14%)	September 12, 2022	1.00	0.90	0.89	September 12, 2025
<b>Dr. Quinton Hennigh</b> <i>Director and executive officer of a subsidiary</i>	Stock options	200,000 (0.28%)	September 12, 2022	1.00	0.90	0.89	September 12, 2025
<b>Kevin Box</b> <i>Director</i>	Stock options	100,000 (0.14%)	September 12, 2022	1.00	0.90	0.89	September 12, 2025
<b>Douglas Buchanan, K.C.</b> <i>Director</i>	Stock options	100,000 (0.14%)	September 12, 2022	1.00	0.90	0.89	September 12, 2025
<b>Haruo Harada</b> <i>Director and executive officer of a subsidiary</i>	Stock options	200,000 (0.28%)	September 12, 2022	1.00	0.90	0.89	September 12, 2025

<sup>1</sup> The percentage is calculated based on the number of issued and outstanding common shares as at February 28, 2023.

### Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any directors or NEOs during the most recently completed financial year.

### Stock Option Plans and Other Incentive Plans

The Company has a “rolling” stock option plan (the “**Plan**”), whereby a maximum of 10% of the issued and outstanding common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board or applicable committee at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Plan will be determined by the Board or applicable committee, in its sole discretion, but shall not be less than the closing trading price of the Company’s common shares preceding the grant of such options, less any discount permitted by the regulatory authorities.
3. Unless otherwise imposed by the Board or applicable committee, no vesting requirements will apply to options granted under the Plan. A four month hold period, commencing from the date of grant of an option, will apply to all shares issued upon exercise of an option only if the exercise price of the stock options is based on less than market price.

4. All options will be non-assignable and non-transferable except in the event of the death of the holder of the option.
5. The aggregate number of options which may be granted to any one option holder under the Plan within any 12-month period must not exceed 5% of the number of issued and outstanding common shares of the Company (unless the Company has obtained disinterested shareholder approval).
6. If required by regulatory rules, disinterested shareholder approval is required to the grant to Insiders (as defined in the Plan) as a group, within a 12-month period, of an aggregate number of options which, when added to the number of outstanding incentive stock options granted to insiders within the previous 12 months (calculated at the date an option is granted to an insider), exceed 10% of the number of issued and outstanding common shares of the Company.
7. The aggregate number of options which may be granted to any one consultant within any 12-month period must not exceed 2% of the number of issued and outstanding common shares of the Company, calculated at the date an option is granted to a consultant.
8. The aggregate number of options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 2% (or such lower percentage as is required by regulatory rules) of the number of issued and outstanding common shares of the Company, calculated at the date an option is granted to any such employee or consultant, and such options must vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three month period.
9. Generally, an option will expire on the 30<sup>th</sup> day following the date on which an option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death or disability) or such later date (up to one year) as may be determined by the Board or applicable committee.

Reference should be made to the full text of the Plan, a copy of which may be requested from the Company's secretary (email: [info@irvresources.com](mailto:info@irvresources.com); telephone: (604) 682-3234), until the second business day immediately preceding the date of the Meeting.

### **Employment, Consulting and Management Agreements**

Except as disclosed below, there were no agreements or arrangements in place under which compensation, other than the grant of options under the Plan and the reimbursement of expenses incurred on behalf of the Company, was provided during the Company's most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by a director or NEO of the Company; or
- (b) performed by any other party but are services typically provided by a director or a NEO.

There were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

#### *Akiko Levinson*

Akiko Levinson, the president and CEO of the Company, is an employee of the Company. During the Company's most recently completed financial year, Ms. Levinson was paid a salary of \$6,000 per month and reimbursed for certain expenses.

*Lisa Sharp*

Lisa Sharp, the CFO and secretary of the Company, is an employee of the Company and is paid an hourly rate for her services pursuant to a verbal agreement with the Company.

*Dr. Quinton Hennigh*

During the Company’s most recently completed financial year, Dr. Quinton Hennigh, a director of the Company and an executive officer of one of its subsidiaries, was paid a consulting fee of \$6,000 per month as a technical advisor.

*Kevin Box*

During the Company’s most recently completed financial year, Mr. Box, a director of the Company, was paid US\$7,500 per month as a consultant for services provided to the Company that are geological in nature.

*Haruo Harada*

During the Company’s most recently completed financial year, Mr. Harada, a director of the Company and an executive officer of one of its subsidiaries, was paid JPY1,000,000 per month as a consultant for services from March 2023 to July 2023, and JPY1,250,000 per month thereafter, provided to the Company that are geological in nature.

**Pension Disclosure**

The Company has not provided any form of pension to any of its directors or NEOs.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

During the financial year ended February 28, 2023, the Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets out information with respect to the Plan as at February 28, 2023:

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	5,190,000	\$1.82	2,046,690
<i>Total</i>	5,190,000	\$1.82	2,046,690 <sup>1</sup>

<sup>1</sup> This figure is based on the total number of shares authorized for issuance under the Plan, less the number of shares reserved for issuance pursuant to the exercise of stock options issued under the Plan which were outstanding as at February 28, 2023. As at February 28, 2023, the Company was authorized to issue stock options under the Plan for the purchase of a total of 7,236,690 common shares of the Company.

For more details concerning the Plan see “Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans” above.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee, or any former director, executive officer or employee, of the Company, or any proposed nominee for election as a director of the Company (i) indebted to the Company; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

The Company’s corporate governance practices are summarized below.

### Board of Directors

The Board is currently composed of Akiko Levinson, Dr. Quinton Hennigh, Kevin Box, Douglas Buchanan, K.C. and Haruo Harada. All of the proposed nominees for election as directors are currently directors of the Company.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-201 suggests that a board of directors should include a number of directors who do not have interests in either the company or a significant shareholder. Of the current directors, Douglas Buchanan, K.C. is considered by the Board to be “independent” within the meaning of NP 58-201. Akiko Levinson is an executive officer of the Company, Dr. Quinton Hennigh and Haruo Harada are executive officers of a subsidiary of the Company, and Kevin Box is paid a consulting fee and accordingly, they are considered to be “non-independent”. The Company’s board of directors, does, however, meet the requirements applicable to a “venture issuer” (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*), the requirements of the Canadian Securities Exchange (the “**Exchange**”) and the requirements of the *Business Corporations Act* (British Columbia).

The Board meets formally on an as needed basis to review and discuss the Company’s business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company’s affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee (the “**Audit Committee**”). When necessary, the Board will strike a special committee of independent directors. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with their fiduciary obligations as a director of the Company, disclose the nature and extent of their interest to the meeting and abstain from voting on or against the approval of such participation.

### ***Directorships***

The current directors of the Company are directors of other reporting issuers as shown in the following table:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Dr. Quinton Hennigh	Eskay Mining Corp. Novo Resources Corp.

### **Orientation and Continuing Education**

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential members are encouraged to meet with management and inform themselves regarding management and the Company’s affairs. After joining the Board, management and the Board chair provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

### **Ethical Business Conduct**

The Board does not currently have a written code of ethics, but views good corporate governance as an integral component to the success of the Company. The Audit Committee has established a “whistleblower” policy to encourage employees to raise concerns about business conduct.

### **Nomination of Directors**

The Board does not have a nominating committee. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Board and management. If a candidate appears to possess qualifications that will enhance the Board, the Board and management will conduct due diligence on the candidate and interview the candidate and if the results are satisfactory, the candidate will be invited to join the Board or stand for election as a director (as the case may be).

### **Compensation**

Details regarding the compensation of NEOs and directors are discussed under “Statement of Executive Compensation – Compensation Discussion and Analysis” and “Statement of Executive Compensation – Compensation of Directors”.

## **Other Board Committees**

The Company has no committees other than the Audit Committee. The Board has not determined that additional committees are necessary at this stage of the Company's development.

## **Assessments**

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the Board committees and whether individual directors are performing effectively. These matters are dealt with by the Board on a case by case basis. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

## **AUDIT COMMITTEE DISCLOSURE**

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The Company must, pursuant to National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter which sets out the duties and responsibilities of the Audit Committee. The Company's audit committee charter is substantially reproduced below.

#### **1. Mandate**

- 1.1 The mandate of the Audit Committee established pursuant to this charter is to oversee the Company's accounting and financial processes and audits of the Company's financial statements, and reports thereon to the Board. Within this mandate, the Audit Committee's role is to:
- a) support the Board in meeting its responsibilities to shareholders;
  - b) enhance the independence of the external auditor;
  - c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board; and
  - d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2 In addition, the Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

#### **2. Membership**

- 2.1 Each member of the Audit Committee must be a director of the Company.
- 2.2 The Audit Committee will consist of at least three members. The composition of the Audit Committee will comply with the regulatory requirements to which the Company is subject from time to time.

2.3 The members of the Audit Committee and its chairperson will be appointed from time to time by and will serve at the discretion of the Board.

### **3. Authority**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
- b) communicate directly with management and any internal auditor and with the external auditor; and
- c) approve interim financial statements and interim Management's Discussion and Analysis on behalf of the Board.

### **4. Duties and Responsibilities**

4.1 The duties and responsibilities of the Audit Committee include:

- a) recommending to the Board the external auditor to be nominated by the Board;
- b) recommending to the Board the compensation of the external auditor;
- c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- d) overseeing the work of the external auditor;
- e) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board;
- f) reporting on and recommending to the Board the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- g) reviewing financial statements, Management's Discussion and Analysis and annual and interim earnings press releases prior to public disclosure of this information;
- h) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- i) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- j) overseeing the effectiveness of the internal audit function;
- k) resolving disputes between management and the external auditor regarding financial reporting;
- l) establishing procedures to deal with complaints and concerns, from employees and others, regarding questionable accounting or auditing practices;

- m) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or present external auditor;
  - n) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and
  - o) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.
- 4.2 In addition to the above responsibilities, the Audit Committee will undertake such other duties as the Board delegates to it.
- 4.3 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee. Questions arising shall be determined by a majority of votes of the members of the Audit Committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
- 5.2 The members of the Audit Committee may determine their own procedures.
- 5.3 The Audit Committee will meet at least once each year. The Audit Committee may establish its own meeting schedule.
- 5.4 The Audit Committee will meet with the president and with the CFO at least annually to review the financial affairs of the Company. The Audit Committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.
- 5.5 The Audit Committee will meet with the external auditor of the Company at least once each year to review the external auditor's examination and report.
- 5.6 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the shareholders.

## **6. Reports**

- 6.1 The Audit Committee will record its recommendations to the Board in written form.

## **7. Minutes**

- 7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.
- 7.2 A resolution approved in writing by all of the members of the Audit Committee shall be valid and effective as if it had been passed at a duly called meeting.

## Composition of the Audit Committee

The following are the members of the Audit Committee:

Akiko Levinson	Not Independent <sup>1,2</sup>	Financially literate <sup>1</sup>
Douglas Buchanan, K.C.	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Kevin Box	Not Independent <sup>1,2</sup>	Financially literate <sup>1</sup>

<sup>1.</sup> Within the meaning of NI 52-110.

<sup>2.</sup> Akiko Levinson is an executive officer of the Company, and Kevin Box is paid a consulting fee, and therefore they are considered under NI 52-110 to be non-independent. The Audit Committee does, however, meet the requirements applicable to a “venture issuer” (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*), the requirements of the Exchange and the requirements of the *Business Corporations Act* (British Columbia).

## Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as a member is as follows:

**Akiko Levinson** brings over 20 years of public company experience to the Company, and has extensive experience in mining finance and end-to-end rare earth mineral investment. Ms. Levinson was previously a director and member of the audit committee of Novo Resources Corp. (TSX: NVO) and was the president and a director of Gold Canyon Resources Inc. (formerly TSXV: GCU).

**Douglas Buchanan, K.C.** has over 40 years of business experience in various roles including legal advisor, business advisor and director. He has practiced law in Canada and the United States for over 30 years and was managing partner of a national law firm in Canada and most recently Senior Counsel and Global Head, Infrastructure and Resources, at a global law firm. Mr. Buchanan has extensive experience with mergers and acquisitions, project development and project financing. He has held numerous board positions with a variety of companies including most recently being a director, member of the audit committee and the chair of the governance committee at a Canadian chartered bank.

**Kevin Box** has been a member of the Audit Committee since June, 2, 2016 and developed an understanding of financial statements from relevant courses taken as part of his B.Sc. in Business Administration at Colorado State University.

## Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee is required to approve the engagement of the Company’s external auditors in respect of non-audit services.

### External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees<sup>2</sup> (\$)</b>	<b>Tax Fees<sup>3</sup> (\$)</b>	<b>All Other Fees<sup>4</sup> (\$)</b>
2023	37,500 <sup>1</sup>	27,000	10,000 <sup>1</sup>	787 <sup>1</sup>
2022	35,000	27,000	9,000	756

1. The fees for the financial year ended February 28, 2023 are estimated.
2. Fees charged for quarterly reviews and assurance related services reasonably related to the performance of an audit, and not included under "Audit Fees".
3. Fees charged for tax compliance, tax advice and tax planning services.
4. Fees for services other than disclosed in any other column including fees associated with the Canadian Public Accountability Board.

### Venture Issuers Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

### PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

#### Presentation of the Financial Statements

The consolidated financial statements of the Company for the financial year ended February 28, 2023 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's consolidated financial statements are available under the Company's profile on the SEDAR website, which can be accessed at [www.sedar.com](http://www.sedar.com).

#### Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at five. Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be set at five for the ensuing year subject to such increases as may be permitted by the articles of the Company. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)</b>	<b>Date Appointed As a Director</b>	<b>Holdings in Voting Securities of the Company</b>
Akiko Levinson <sup>1</sup> British Columbia, Canada <i>Director, president and CEO</i>	President and CEO of the Company	August 28, 2015	3,464,679 common shares
Dr. Quinton Hennigh Colorado, U.S.A. <i>Director and executive officer of a subsidiary</i>	Non-Executive Co-Chairman of Novo Resources Corp. and Geologic and Technical Advisor to Crescat Capital	September 23, 2015	2,273,500 common shares
Kevin Box <sup>1</sup> Colorado, U.S.A. <i>Director</i>	Geographic Information Systems and Research Manager of the Company	June 2, 2016	577,000 common shares
Douglas Buchanan, K.C. <sup>1</sup> British Columbia, Canada <i>Director</i>	Senior Counsel and Global Head, Infrastructure and Resources, at Norton Rose Fulbright – New York and Vancouver	August 28, 2019	455,499 common shares
Haruo Harada Nagano, Japan <i>Director and executive officer of a subsidiary</i>	President of a subsidiary of the Company	January 1, 2020	NIL

1. Member of the Audit Committee.

### ***Cease Trade Orders and Bankruptcy***

No proposed director:

- (a) is, or was within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this information circular, or has been within the 10 years before the date of this

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

- (c) has, within 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the proposed director.

In addition, no proposed director has been subject to:

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

### **Appointment of Auditor**

The persons named in the enclosed instrument of proxy will vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia V7Y 1G6, as auditor of the Company for the ensuing year, until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board. Davidson & Company LLP, Chartered Professional Accountants was first appointed to the position of auditor of the Company on August 31, 2015.

### **Approval of Stock Option Plan**

The Exchange requires that the Company's shareholders approve the Plan and all unallocated options, rights and other entitlements thereunder. Reference should be made to the Plan which is attached as Schedule A hereto. A summary of the Plan appears above under "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans".

Accordingly, shareholders will be asked at the Meeting to pass an ordinary resolution substantially as set out below:

"BE IT RESOLVED THAT:

1. The Company's stock option plan (the "**2023 Stock Option Plan**"), materially as attached as Schedule A to the Company's management information circular dated June 30, 2023, is approved.
2. All unallocated options, rights and other entitlements under the 2023 Stock Option Plan are approved.
3. The Company has the ability to grant options, rights and other entitlements under the 2023 Stock Option Plan until August 23, 2026.
4. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or

otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.”

#### **OTHER MATTERS**

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 common shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

#### **ADDITIONAL INFORMATION**

Additional information concerning the Company is available under its profile on the SEDAR website at [www.sedar.com](http://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 period which are filed on SEDAR.

Shareholders wishing to obtain a copy of the Company’s financial statements and management’s discussion and analysis may contact the Company as follows:

**Irving Resources Inc.**  
999 Canada Place, Suite #404  
Vancouver, BC, V6C 3E2  
Telephone: (604) 682-3234  
Fax: (604) 971-0209

**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 instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.**

The contents and sending of this information circular have been approved by the directors of the Company.

**DATED** at Vancouver, British Columbia, the 30<sup>th</sup> day of June, 2023.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*“Akiko Levinson”*

**Akiko Levinson**  
**President, CEO & Director**

**Schedule A  
Stock Option Plan**

**IRVING RESOURCES INC.**

**STOCK OPTION PLAN**

Approved by the board of directors on June 8, 2016

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## STOCK OPTION PLAN

### SECTION 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means such Director, Executive or Employee of the Issuer as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) "Affiliate" means a corporation which is affiliated with another corporation within the meaning ascribed under the *Business Corporations Act* (British Columbia).
- (c) "Associate" means, where used to indicate a relationship with any person:
  - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
  - (ii) any partner, other than a limited partner, of that person;
  - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
  - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (d) "Black-Out" means a restriction imposed by the Issuer on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Issuer's securities until the restriction has been lifted by the Issuer.
- (e) "Board" means the board of directors of the Issuer.
- (f) "Change of Control" means an occurrence when either:
  - (i) a Person or Entity, other than the current "control person" of the Issuer (as that term is defined in the *Securities Act*), becomes a "control person" of the Issuer; or
  - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Issuer are not individuals nominated by the Issuer's then-incumbent Board.
- (g) "Committee" means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.
- (h) "Company" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (i) "Consultant" means an individual (other than an Employee, Director or an Executive) or Company that:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
  - (ii) provides the services under a written contract between the Issuer or an Affiliate of the Issuer and the individual or the Company, as the case may be;
  - (iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
  - (iv) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.
- (j) "Corporate Consultant" means a Consultant that is a Company.
- (k) "Director" means a director of the Company or a Subsidiary.
- (l) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (m) "Employee" means:
- (i) an individual who is considered an employee of the Issuer or any Subsidiary under the *Income Tax Act*, (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source; or
  - (ii) an individual who works for the Issuer or any Subsidiary either full-time or 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 Issuer or any Subsidiary over the details and methods of work as an employee of the Issuer or any Subsidiary, but for whom income tax deductions are not made at source.
- (n) "Exchange" means the stock exchange upon which the Issuer's shares principally trade.
- (o) "Executive" means an individual who is a senior officer or Management Company Employee of the Issuer or a Subsidiary.
- (p) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, duly executed by the Option Holder.
- (q) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time provided, however, that no Option may be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (r) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (s) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4, 7.1 or 11.4.
- (t) "Expiry Time" means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.

- (u) "Grant Date" means the date on which the Committee grants a particular Option.
- (v) "Insider" means an insider as that term is defined in the *Securities Act*.
- (w) "Issuer" means Irving Resources Inc.
- (x) "Management Company Employee" means an individual employed by a Person providing management services to the Issuer, which are required for the ongoing successful operation of the business enterprise of the Issuer, but excluding a Person engaged in Investor Relations Activities.
- (y) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.
- (z) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Issuer.
- (aa) "Option Certificate" means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.
- (bb) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (cc) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (dd) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (ee) "Personal Representative" means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (ff) "Plan" means this stock option plan as from time to time amended.
- (gg) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (hh) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Issuer, this Plan or the Options granted from time to time hereunder.
- (ii) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (jj) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.

- (kk) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Issuer.
- (ll) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Issuer.
- (mm) "Triggering Event" means:
  - (i) the proposed dissolution, liquidation or wind-up of the Issuer;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Issuer with one or more corporations as a result of which, immediately following such event, the shareholders of the Issuer as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Issuer by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Issuer;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Issuer; or
  - (vi) a proposed material alteration of the capital structure of the Issuer which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (nn) "vest" or "vesting" means the time at which the applicable portion of the Option granted to the Option Holder becomes exercisable.

## **1.2 Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Issuer and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **SECTION 2 GRANT OF OPTIONS**

## **2.1 Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

## **2.2 Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;

- (b) the category or categories (Director, Executive, Employee or Consultant) applicable to the Option Holder on the Grant Date;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

### **2.3 Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Issuer shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **SECTION 3 PURPOSE AND PARTICIPATION**

### **3.1 Purpose of Plan**

The purpose of the Plan is to provide the Issuer with a share-related mechanism to attract, retain and motivate Directors, Executives, Employees and Consultants to contribute toward the long term goals of the Issuer, and to encourage such individuals to acquire Shares of the Issuer as long term investments.

### **3.2 Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Directors, Executives, Employees and Consultants to whom Options are to be granted. Except in the case of a Consultant that is a Company, Options may only be granted to an individual or to a Company that is wholly owned by one or more individuals who are Directors, Executives, Employees and/or Consultants.

### **3.3 Limits on Option Grants**

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the aggregate number of Options which may be granted to any one Option Holder under the Plan within any 12 month period must not exceed 5% of the Outstanding Issue (unless the Issuer has obtained disinterested shareholder approval as required by Regulatory Rules);
- (b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous 12 months (calculated at the date an Option is granted to an Insider), exceed 10% of the Outstanding Issue;
- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

- (d) the aggregate number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% (or such lower percentage as is required by Regulatory Rules) of the Outstanding Issue, calculated at the date an Option is granted to a Consultant; and
- (e) the aggregate number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue, calculated at the date an Option is granted to any such Employee or Consultant, and such options must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three month period.

### **3.4 Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted for countersignature by the Option Holder. In no case will the Issuer be required to deliver an Option Certificate to an Option Holder until such time as the Issuer has obtained all necessary Regulatory Approvals for the grant of the Option.

### **3.5 Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **3.6 Limitation on Service**

The Plan does not give any Option Holder that is a Director or Executive the right to serve or continue to serve as a Director or Executive of the Issuer or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Issuer or any Subsidiary.

### **3.7 No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options.

### **3.8 Agreement**

The Issuer and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Issuer to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Issuer or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

### **3.9 Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Issuer to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Issuer and the Issuer shall be under no obligation to confirm receipt or delivery.

Any notice, delivery or other communication given by an Option Holder to the Issuer under or in connection with this Plan shall be sent to the Issuer's mailing address as shown under the Issuer's profile on the SEDAR website ([www.SEDAR.com](http://www.SEDAR.com)) at the time such notice, delivery or other communication is given.

### 3.10 Representation to Exchange

As a condition precedent to the issuance of an Option, the Issuer must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Director, Executive, Employee or Consultant of the Issuer or any Subsidiary.

### 3.11 Disclosure of Personal Information

- (a) The Option Holder acknowledges and consents to: (i) the disclosure by the Issuer of Personal Information (hereinafter defined) concerning the Option Holder to the Regulatory Authorities; and (ii) the collection, use and disclosure of Personal Information (defined below) by the Exchange for the following purposes (or as otherwise identified by the Exchange, from time to time):
- (i) to conduct background checks;
  - (ii) to verify the Personal Information that has been provided about the Option Holder;
  - (iii) to consider the suitability of the Option Holder as a holder of securities of the Issuer;
  - (iv) to consider the eligibility of the Issuer to continue to list on the Exchange;
  - (v) to provide disclosure to market participants as to the security holdings of the Issuer's shareholders, and their involvement with any other reporting issuers, issuers subject to a cease trade order or bankruptcy, and information respecting penalties, sanctions or personal bankruptcies, and possible conflicts of interest with the Issuer;
  - (vi) to detect and prevent fraud;
  - (vii) to conduct enforcement proceedings; and
  - (viii) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.
- (b) The Option Holder also acknowledges that: (i) the Exchange also collects additional Personal Information from other sources, including securities regulatory authorities in Canada or elsewhere, investigative law enforcement or self-regulatory organizations, and regulations service providers to ensure that the purposes set forth above can be accomplished; (ii) the Personal Information the Exchange collects may also be disclosed to the agencies and organizations referred to above or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; (iii) the Personal Information may be disclosed on the Exchange's website or through printed materials published by or pursuant to the direction of the Exchange; and (iv) the Exchange may from time to time use third parties to process information and provide other administrative services, and may share the information with such providers.
- (c) Herein, "**Personal Information**" includes but is not limited to any information about an Option Holder required to be disclosed to the Regulatory Authorities, whether pursuant to a prescribed form or a request made by a Regulatory Authority.
- (d) In addition to the foregoing, the Option Holder acknowledges and consents to: (i) the fact that the Issuer will collect Personal Information for the purpose of granting Options, and (ii) the Issuer retaining Personal Information for as long as permitted or required by law or in accordance with customary business practices.
- (e) If resident in Ontario, the Option Holder acknowledges that the Option Holder:
- (i) has been notified by the Issuer:
    - a. that delivery is required to be made to the Ontario Securities Commission of certain Personal Information including, without limitation, the Option Holder's name and address, the number and exercise price of Options granted and the prospectus and registration exemption relied upon by the Issuer;

- b. that the Personal Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation and is being collected by the Ontario Securities Commission for the purposes of the administration and enforcement of the securities legislation of Ontario; and
- c. of the title, business address and business telephone number of the public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of the information, as follows:

Administrative Support Clerk  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, Ontario, M5H 3S8  
Tel: 416 593 3684  
Fax: 416 593 8252; and

- (ii) authorizes the indirect collection of the information by the Ontario Securities Commission.

#### **SECTION 4 NUMBER OF SHARES UNDER PLAN**

##### **4.1 Board to Approve Issuance of Shares**

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

##### **4.2 Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Issuer granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

##### **4.3 Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

#### **SECTION 5 TERMS AND CONDITIONS OF OPTIONS**

##### **5.1 Exercise Period of Option**

Except as otherwise expressly provided in this Plan, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

## **5.2 Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

## **5.3 Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Issuer's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Issuer's Shares are listed on one or more organized trading facilities but have not traded during the 10 trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Issuer's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Issuer on the Grant Date in question.

## **5.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, below or under sections 6.2, 6.3, 6.4, 7.1 or 11.4 of this Plan:

- (a) In the event that the Option Holder ceases to hold at least one of the positions of Director, Executive, Employee or Consultant other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30<sup>th</sup> day following the date the Option Holder ceases to hold at least one of the said positions or such longer period (up to one year) as may be determined by the Committee before the expiry of the said 30<sup>th</sup> day, unless the Option Holder ceases to hold any of such positions as a result of:
  - (i) in the case of a Director or Executive, ceasing to meet the qualifications set forth in the corporate legislation applicable to the Issuer;

- (ii) a special resolution having been passed by the shareholders of the Issuer or the applicable Subsidiary (as the case may be) removing the Option Holder as a Director;
- (iii) in the case of an Employee, termination for cause;
- (iv) in the case of a Consultant, termination for breach of the applicable consulting agreement; or
- (v) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date of the occurrence of the applicable event under paragraphs (i) – (v) above.

### **5.5 Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding the foregoing, the Committee's election to accelerate the vesting schedule applicable to Options held by Consultants engaged in investor relations activities shall be subject to receipt of Exchange approval, if required.

### **5.6 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Issuer shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **SECTION 6 TRANSFERABILITY OF OPTIONS**

### **6.1 Non-transferable**

Except as provided otherwise in this section 6, Options are non-assignable and non-transferable.

### **6.2 Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

### **6.3 Disability of Option Holder**

Subject to section 6.4, if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a Director or Executive is terminated by the Issuer by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment,

engagement or appointment as a Director or Executive (the “**Disability Termination Date**”) and the applicable Expiry Date.

**6.4 Death of Option Holder following Disability**

If an Option Holder dies within one year after the Disability Termination Date, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

**6.5 Vesting**

Unless the Committee determines otherwise and subject to a contrary policy of the Regulatory Authorities, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

**6.6 Deemed Non-Interruption of Engagement**

Employment or engagement by the Issuer shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Issuer is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

**SECTION 7  
EXERCISE OF OPTION**

**7.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator a completed and signed Exercise Notice, the applicable Option Certificate and payment to the Issuer or its legal counsel in same day funds of the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option by certified cheque, bank draft, wire transfer or other method acceptable to the Administrator.

Options may not be exercised during a Black-Out unless the Committee determines otherwise. Notwithstanding any other provision of this Plan, the Expiry Date of an Option will be automatically extended if such Expiry Date falls within a Black-Out period, subject to the following conditions:

- (a) the Black-Out period is formally imposed by the Issuer 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 Issuer formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;
- (b) the Black-Out period expires upon the general disclosure of the material information that gave rise to the Black-Out period, and the Expiry Date of the affected Options is extended to no later than 10 business days after the expiry of the Black-Out period; and
- (c) the automatic extension of an Option Holder's Options is not permitted where the Option Holder or the Issuer is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Issuer's securities.

**7.2 Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

**7.3 No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

**7.4 Statutory Deductions**

At the time the Option is exercised, the Option Holder shall deliver to the Issuer or its legal counsel, by certified cheque, bank draft or wire transfer, funds equal to the amount that the Issuer determines in good faith it is required to remit to the appropriate government authority in respect of statutory deductions applicable to the exercise of the Option (the “**Remittance Amount**”). For greater certainty, the Issuer shall not be required to process the Exercise Notice until the Option Holder has delivered the Remittance Amount as aforesaid, and the Option Holder shall not be entitled to receive a certificate representing the Shares acquired upon exercise of the Option until such delivery has been made.

**SECTION 8  
ADMINISTRATION**

**8.1 Administrator**

The Plan shall be administered by the Administrator with oversight by the Committee.

**8.2 Powers of Committee**

The Committee shall have the authority to do the following:

- (a) oversee the administration of the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Issuer which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:

- (i) determine the Directors, Executives, Employees and Consultants to whom Options shall be granted from time to time;
  - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, number of Shares that may be purchased upon exercise of the Option, Exercise Price and, if applicable, vesting schedule (which need not be identical with the terms of any other Option); and
  - (iii) if permitted by the Exchange and subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (g) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

### **8.3 Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Issuer.

## **SECTION 9 APPROVALS AND AMENDMENT**

### **9.1 Shareholder Approval of Plan**

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Issuer as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Issuer unless and until such shareholder approval is obtained.

### **9.2 Amendment of Option or Plan**

If permitted by the Exchange and subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder,

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Issuer, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Issuer, if required by the Exchange.

**SECTION 10**  
**CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

**10.1**            **Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Issuer shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

**10.2**            **Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Issuer unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals, and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

**10.3**            **Inability to Obtain Regulatory Approvals**

The Issuer's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Issuer of any liability with respect to the failure to complete such transaction.

**SECTION 11**  
**ADJUSTMENTS AND TERMINATION**

**11.1**            **Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

**11.2**            **No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

**11.3**            **Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Issuer and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Issuer covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any

adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Issuer in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Issuer into Shares

shall be deemed to be material alterations of the capital structure of the Issuer.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

#### **11.4 Triggering Events**

Subject to the Issuer complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

#### **11.5 Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Issuer proposes to terminate shall become immediately exercisable, subject to Exchange approval, if required, notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

#### **11.6 Determinations to be Made By Committee**

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

## SCHEDULE A

[Include applicable legends prescribed by Regulatory Authorities.]

### IRVING RESOURCES INC.

#### STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "**Plan**") of Irving Resources Inc. (the "**Issuer**") and evidences that ●[Name of Option Holder] is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Issuer at a purchase price of Cdn.\$● per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on the Expiry Date, as follows:

- (a) the Grant Date of this Option is ●, 200●; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4, 7.1 and 11.4 of the Plan, the Expiry Date of this Option is ●, 200●.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Issuer or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

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

[If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Issuer has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Issuer has received an opinion of counsel to such effect reasonably satisfactory to it."]

Dated as of \_\_\_\_\_.

**IRVING RESOURCES INC.**

by its authorized signatory:

\_\_\_\_\_

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Issuer that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and

conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Issuer in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Issuer on the Grant Date, this Option is not exercisable until such approval has been obtained. This Option is not exercisable until the following has been completed and signed by the Option Holder and a copy received by the Issuer.

Signature of Option Holder:

\_\_\_\_\_  
Signature

Date signed: \_\_\_\_\_

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_

## OPTION CERTIFICATE – SCHEDULE

**[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]**

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

1. The Option is exercisable only to the extent that it has vested. The Option will vest in accordance with the following schedule:
  - (a) ● Shares (●%) will vest and be exercisable as of the Grant Date;
  - (b) ● additional Shares (●%) will vest and be exercisable as of ● [date];
  - (c) ● additional Shares (●%) will vest and be exercisable as of ● [date]; and
  - (d) ● additional Shares (●%) will vest and be exercisable as of ● [date].
  
2. **[Include the following if the applicable time period is longer or shorter than the standard 30 days as set out in the Plan]** Upon the Option Holder ceasing to hold a position with the Issuer, other than as a result of any of the events set out in paragraphs (i) – (v) of section 5.4(a) of the Plan, the Expiry Date of the Option shall be ● days **[Insert desired number of days]** following the date the Option Holder ceases to hold such position, subject to the provisions of the Plan.

**SCHEDULE B**

**IRVING RESOURCES INC.  
STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Irving Resources Inc. (the "**Issuer**"), 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 (**attach original Option Certificate**).

The undersigned tenders herewith a certified cheque, bank draft or confirmation of wire transfer (**circle one**) payable to the Issuer in same day funds in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Issuer to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide complete mailing address**):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is fully completed and delivered to the Issuer at its mailing address as shown under the Issuer's profile on the SEDAR website ([www.SEDAR.com](http://www.SEDAR.com)), together with the required payment prior to 4:00 p.m. local time in Vancouver, BC on the Expiry Date of the Option.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**Signature of Option Holder**