

LIDA RESOURCES INC.
c/o Suite 1500 – 1055 West Georgia Street
Vancouver, British Columbia Canada
Tel: 604-724-9515

INFORMATION CIRCULAR

as at November 10, 2023
(except as otherwise indicated)

This Information Circular (the “Circular” or “Information Circular”) is furnished in connection with the solicitation of proxies by the management of LIDA Resources Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Thursday, December 21, 2023 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the “Company”, “we” and “our” refer to **LIDA Resources Inc.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers or an agent that broker, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Olympia Trust Company (“Olympia”), by email at proxy@olympiatruster.com by fax at (403) 668-8307, or by mail to Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Department;
- (b) use the internet through the website of the Company’s transfer agent at <https://css.olympiatruster.com/pxlogin> registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

In all cases the registered shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

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

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

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

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

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and Canadian provincial securities laws. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this Information Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws.

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

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Olympia or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, Canada V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the two completed financial years of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, the approval to the Company's new stock option plan and to the new restricted share unit plan, and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed November 10, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Effective on March 2, 2021, the Company continued from the Federal jurisdiction of the *Canada Business Corporations Act*, to the jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia).

The Company's Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") under stock symbol "**LIDA**".

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, with special rights or restrictions attached, and an unlimited number of non-voting preferred shares ("**Preferred Shares**") without nominal or par value, with special rights and restrictions attached.

The Company effected a share consolidation on August 18, 2021 of its Common Shares at a share ratio of twenty (20) pre-consolidation Common Shares for one (1) new post-consolidated Common Share.

As of November 10, 2023 record date, there were 2,769,155 Common Shares issued and outstanding, each carrying the right to one vote. In addition, as of November 10, 2023, there were Nil Preferred Shares. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, the following company and person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at November 10, 2023:

Shareholder Name ⁽¹⁾	Number of Common Shares Held	Percentage of Issued Common Shares
CDS & Co. ⁽¹⁾	2,331,120	83.459%
Leonard De Melt ⁽²⁾	445,500	16.088%

Notes:

- (1) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company.

- (2) This information is based on information provided by the Company's transfer agent, Olympia Trust Company.

Corporate Actions during financial year ending August 31, 2021

Effective February 8, 2021

Andrew Von Kursell resigned as a Director of the Company

Anthony Zelen was appointed a Director of the Company

Effective May 7, 2021

Leonard De Melt resigned as President, Corporate Secretary and a Director of the Company

Anthony Zelen was appointed Chief Executive Officer of the Company

Effective June 4, 2021 Geoffrey Balderson was appointed Corporate Secretary of the Company

Effective June 9, 2021 Patrick C.T. Morris resigned as a Director of the Company

Effective July 8, 2021 Meetul Patel was appointed a Director of the Company

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended August 31, 2022 and 2021, the report of the Company's auditors thereon, and the related Management's Discussion and Analysis, and the audited consolidated financial statements of the Company for the year ended August 31, 2021 and 2020, the report of the Company's auditors thereon, and the related Management's Discussion and Analysis, will be placed before the Meeting. The financial statements for the year ended August 31, 2022 were SEDAR+ filed on December 29, 2022 and the financial statements for the year ended August 31, 2021 were SEDAR+ filed on February 28, 2022 and can be accessed under the Company's corporate profile at www.sedarplus.ca.

ELECTION OF DIRECTORS

The Board presently consists of three directors. The Board has determined that the number of directors for the ensuing year be set at three. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("BCA"), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice

Pursuant to the Company's Articles, nominations of persons for election to the Board may be made by a proposal made in accordance with the BCA or a requisition of a shareholder meeting by none or more of the shareholders made in accordance with the provisions of the BCA in circumstances where nominations of persons for election to the Board or Directors are made by shareholders of the Company. Nominations of persons for election to the Board may also be made by any person (a "**Nominating Shareholder**") by giving timely notice in proper written form ("**Nominating Notice**") to the Company provided that such Nominating Shareholder is, at the close of business on the date of giving such Nominating Notice and at the close of business on the Record Date, a registered or beneficial owner of one or more Common Shares carrying the right to vote at such meeting. The information required in the Nominating Notice is set out in the Company's Articles.

For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the secretary of the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than close of business on the 30th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 65 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a Timely Notice.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision contained in the Company's Articles as SEDAR+ filed on July 7, 2021 and are available under the Company's corporate profile on SEDAR+ at www.sedarplus.ca.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following disclosure sets out the names of management's three (3) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment currently and for the 5 preceding years, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Anthony Zelon Chief Executive Officer and Director British Columbia, Canada	Mr. Zelon is the Chief Executive Officer of the Company and the Founder and President of Zelon Consulting Inc. since 1997 Refer to Director Biographies below	Director and since February 8, 2021 Officer since May 7, 2021	Nil
Geoffrey Balderson Chief Financial Officer, Corporate Secretary and Director British Columbia Canada	Mr. Balderson is the Chief Financial Officer and Corporate Secretary of the Company. Mr. Balderson is also the President of Harmony Corporate Services Ltd., a position he has held since February 2015. Prior thereto, Mr. Balderson was the President of Flow Capital Corp. from June 2009 to August 2019. Refer to Director Biographies below	Director since March 13, 2020 Officer since June 4, 2021	Nil
Meetul Patel Director British Columbia, Canada	Refer to Director Biographies below	Director since July 8, 2021	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.

Director Biographies

Anthony Zelen, Mr. Zelen has over 21 years of experience in finance, investor relations, and corporate development. He is the founder of and serves as the President of Zelen Consulting Inc. a wholly-owned private company involved in investor relations, public relations and strategic marketing for the technology, cannabis, pharmaceutical, mining and oil and gas industries. Mr. Zelen has served as officer and director of at least 12 publicly listed companies over the last 21 years. His business activities within the venture capital arena enables him to establish a network of accredited investors, angel investors and investment banking contacts throughout North America, Western Europe and Asia.

Geoffrey Balderson, Mr. Balderson is the President of Harmony Corporate Services Ltd., a company that provides corporate, secretarial, bookkeeping, accounting and filing services to public companies or companies that are working on going public. In addition, Mr. Balderson has been an officer and director of several TSX Venture Exchange listed companies over the past 12 years. Prior to that he was an investment advisor at Union Securities and Georgia Pacific Securities Corp. Mr. Balderson holds a Sales and Marketing Diploma from the Sauder School of Business at the University of British Columbia. Mr. Balderson completed the Canadian Securities Course in 2000 and the Professional Financial Planners Course in 2003 both through the Canadian Securities Institute.

Meetul Patel. Mr. Patel most recently worked as a Senior Accountant at KPMG LLP. His responsibilities included financial planning and analysis, tax, and audit. He also held prior audit positions including at the Canada Revenue Agency. Mr. Patel received a Bachelor of Business Administration (Hons) degree from Simon Fraser University in 2015 and obtained his Chartered Professional Accountant designation at KPMG LLP.

Corporate Cease Trade Orders

Except as disclosed below, to the knowledge of the Company, no proposed director of the Company is, as at the date of the Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was,

- (a) subject to a cease trade or similar order or an order that denied the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of the relevant company; or
- (b) subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company 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 of the relevant company.

Geoffrey Balderson

From November 2, 2015 to December 16, 2015 and November 3, 2016 to December 5, 2016, the Ontario Securities Commission issued a management cease trade order for Argentum Silver Corp. (“**Argentum**”), due to Argentum’s inability to file the necessary continuous disclosure in the prescribed period. At the time the order was issued, Mr. Geoffrey Balderson was the President and Chief Executive Officer of Argentum.

Mr. Balderson is a director of Grounded People Apparel Inc. On June 29, 2023 the British Columbia Securities Commission (the “BCSC”) issued a Cease Trade Order against the Company for failure to file its annual audited financial statements for the year ended February 28, 2023, and the related Management’s Discussion and Analysis. Having filed the required records, on August 8, 2023 the BCSC revoked the CTO.

Meetul Patel

Meetul Patel is a director of Way of Will Inc. On September 2, 2022 the Ontario Securities Commission issued a Cease Trade Order for failure to file the Company’s audited financial statements for the year ended April 20, 2022, the related management’s discussion and analysis and the related certifications. This CTO remains in effect.

Bankruptcy and Insolvency

To the knowledge of the Company, no proposed director of the Company:

- is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, 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
- has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director of the Company has been subject to:

- 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
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Proxies received in favour of management will be voted IN FAVOUR of the election of the four nominees whose names are set forth above, unless the shareholder has specified in the Proxy that his, her or its Common Shares are to be withheld or voted against such resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Effective January 12, 2022, Smythe LLP, Chartered Professional Accountants, resigned as auditor of the Company and effective January 12, 2022, the Company appointed Harbourside CPA, LLP, of Suite 1140 – 1185 West Georgia Street, Vancouver, British Columbia Canada V6E 4E6, to be auditor of the Company. Copies of the Notice of Change of Auditor, a letter from Smythe LLP (former auditor), and a letter from Harbourside CPA, LLP (successor auditor) were filed on SEDAR+ under the Company’s corporate profile at www.sedarplus.ca on January 18, 2022 (*Change of Auditor Reporting Package*). Harbourside CPA, LLP prepared the Company’s consolidated audited financial statements for the years ended August 31, 2021 and 2020.

Effective October 26, 2022, Harbourside CPA LLP resigned as auditor of the Company and effective October 26, 2022, the Company appointed Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants (“DMCL”), of 1500-1140 W. Pender Street, Vancouver, British Columbia Canada V6E 4G1, to be auditor of the Company. Copies of the Notice of Change of Auditor, a letter from Harbourside CPA LLP (former auditor), and a letter from DMCL (successor auditor) were filed on SEDAR+ under the Company’s corporate profile at www.sedarplus.ca on November 16, 2022 (*Change of Auditor Reporting Package*). DMCL prepared the Company’s consolidated financial statements for the years ended August 31, 2022 and 2021. A copy of the Change of Auditor Reporting Package is attached as Schedule “A” to this Information Circular.

DMCL, Chartered Professional Accountants, will be nominated at the Meeting for appointment as auditor of the Company for the ensuing year.

Unless otherwise instructed, at the Meeting the proxyholders named in the Company’s form of Proxy or Voting Instruction Form will vote FOR the appointment of DMCL, Chartered Professional Accountants, as the Company’s Auditor.

THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOR OF APPOINTMENT OF DMCL, CHARTERED PROFESSIONAL ACCOUNTANTS.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below:

The Audit Committee’s Charter

The Company’s Audit Committee Charter is attached as Schedule “B” to this Information Circular.

Composition of the Audit Committee

The members of the Company’s Audit Committee are currently comprised of Anthony Zelen (Chair), Geoff Balderson and Meetul Patal. Meetul Patel is an independent member of the Audit Committee. Anthony Zelen is a non-independent member of the Audit Committee as he is the Chief Executive Officer of the Company and Geoffrey Balderson is a non-independent member of the Audit Committee as he is the Chief Financial Officer of the Company. Each of these members of the Audit Committee are considered to be “financially literate”, as that term is defined in NI 52-110. Subsequent to the Meeting, the composition of the Audit Committee will be re-evaluated by the Board to ensure that a majority of the audit committee will be independent.

Relevant Education and Experience

Please refer to *Director Biographies* above.

Each member and proposed member of the Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial years ended August 31, 2022 and August 31, 2021, the Audit Committee has not made recommendations to the Board to nominate or compensate an external auditor that has not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s completed financial year ended August 31, 2022, the Company’s successor auditors, DMCL, Chartered Professional Accountants, has not provided any material non-audit services. Therefore, the Company has not relied on any exemption under section 2.4 of NI 52-110.

Since the commencement of the Company’s completed financial year ended August 31, 2021, the Company’s former auditors, Harbourside CPA, LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to the Company to ensure auditor independence. Fees incurred with successor auditors, DMCL, Chartered Professional Accountants for audit and non-audit services in the financial year ended August 31, 2022 and fees incurred with former auditors, Harbourside CPA, LLP for audit and non-audit services in the Company’s financial year ended August 31, 2021, are outlined in the following table.

Nature of Services	Fees Paid to DMCL in Year Ended August 31, 2022	Fees Paid to Harbourside CPA, LLP in Year Ended August 31, 2021
Audit Fees ⁽¹⁾	\$50,000	\$25,500
Audit-Related Fees ⁽²⁾	\$-	\$-
Tax Fees ⁽³⁾	\$-	\$-
All Other Fees ⁽⁴⁾	\$27,000	\$-
	\$77,000	\$25,500

Notes:

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

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption under s. 6.1 of NI 51-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day to day management of the Company. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. NI 58-101- *Disclosure of Corporate Governance Practices* establishes corporate governance disclosure requirements which apply to all public companies in Canada.

The Company is committed to ensuring that the Company has an effective corporate governance system.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment or which is deemed to be a material relationship under NI 52-110.

The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board also retains independent consultants where it deems necessary.

The Company’s current Board consists of three directors. Of the current directors, Anthony Zelon and Geoffrey Balderson are non-independent directors of the Company (Chief Executive Officer and Chief Financial Officer) respectively. Meetul Patel is an independent director of the Company. Milo Filgas, deceased December, 2022.

Directorships

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Listed Exchange
Anthony Zelen	Anonymous Intelligence Company Inc. Kings Entertainment Group Inc. (formerly, 1242455 B.C. Ltd.) Longhorn Exploration Corp. New Wave Holdings Corp. (formerly, New Wave Esports Corp.) Prospect Park Capital Corp. Rex Resources Corp. Ronin Ventures Corp. Samurai Capital Corp.	CSE (OTC markets/Frankfurt) CSE TSXV CSE CSE (CTO) TSXV TSXV TSXV
Geoffrey Balderson	Alerio Gold Corp. (formerly, Project One Resources Ltd.) Bettermoo(d) Food Corporation (formerly Happy Gut Brands Limited) Core One Labs Inc Four Nines Gold Inc. Grounded People Apparel Inc. Nordique Resources Inc. (formerly Brascan Resources Inc.) Shooting Star Acquisition Corp. Spectre Capital Corp.	CSE CSE (OTC markets/Franfurt) CSE (OTC markets) CSE CSE (OTC markets/Frankfurt) CSE TSXV TSXV
Meetul Patel	Way of Will Inc.	CSE

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the August 31, 2022 financial year-end:

	Number of securities to be issued upon exercise of outstanding options and restricted share units	Weighted-average exercise price of outstanding options and restricted share units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (Stock Option Plan and Restricted Share Unit Plan)	Nil Stock Options Nil RSUs	N/A N/A	396,455 Stock Options 396,455 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil Stock Options Nil RSUs		396,455 Stock Options 396,455 RSUs

At August 31, 2022, there were 3,964,550 Common Shares issued and outstanding.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the August 31, 2021 financial year-end:

	Number of securities to be issued upon exercise of outstanding options and restricted share units	Weighted-average exercise price of outstanding options and restricted share units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (Stock Option Plan and Restricted Share Unit Plan)	Nil Stock Options Nil RSUs	N/A N/A	274,992 Stock Options 274,992 RSUs
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil Stock Options Nil RSUs		274,992 Stock Options 274,992 RSUs

At August 31, 2021, there were 2,749,992 Common Shares issued and outstanding.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

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

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

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

Director and Named Executive Officer Compensation

Director and NEO Compensation Excluding Options and Compensation Securities

During financial year ended August 31, 2022 based on the definition above, Anthony Zelen, CEO and a director, and Geoffrey Balderson, CFO, Corporate Secretary and a director were named executive officers (“**NEOs**”) of the Company. The directors of the Company who were not NEOs during the financial year ended August 31, 2022 were: Milo Filgas and Meetul Patel. Milo Filgas, deceased December 10, 2022.

During financial year ended August 31, 2021, based on the definition above, Anthony Zelen, Chief Executive officer and a director, Leonard De Melt, former President, Corporate Secretary and former director, and Geoffrey Balderson, CFO, Corporate Secretary and a director were named executive officers (“**NEOs**”) of the Company. The directors of the Company

who were not NEOs during the financial year ended August 31, 2021 were: Andrew Von Kursell, Erick Underwood, Patrick C.T. Morris, Anthony Zelen, Meetul Patel and Milo Filgas.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets forth all compensation, with the exception of compensation securities, for services paid to or earned by each of the Company's NEOs and directors during the Company's completed financial years ended August 31, 2022 and August 31, 2021.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Leonard De Melt ⁽¹⁾ for President, former Corporate Secretary and former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Geoffrey Balderson ⁽²⁾ CFO, Corporate Secretary and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Milo Filgas ⁽³⁾ Director Deceased 2022	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Meetul Patel ⁽⁴⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Patrick C.T. Morris ⁽⁵⁾ former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Andrew von Kursell ⁽⁶⁾ former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Erick Underwood ⁽⁷⁾ Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Leonard De Melt served as the President, Corporate Secretary and a Director of the Company from September 8, 2017 to May 7, 2021.
- (2) Geoffrey Balderson was appointed Corporate Secretary of the Company on June 4, 2021. Mr. Balderson was appointed a Director of the Company on March 13, 2020 and was appointed Chief Financial Officer of the Company on April 28, 2020.
- (3) Milo Filgas was appointed a Director of the Company on September 8, 2017. Mr. Filgas, deceased December, 2022.
- (4) Meetul Patel was appointed a Director of the Company on July 8, 2021.
- (5) Patrick C.T. Morris served as a Director of the Company from March 13, 2020 to June 9, 2021.
- (6) Andrew von Kursell served as a Director of the Company from September 8, 2017 to February 8, 2021.
- (7) Erick Underwood served as a Director of the Company from March 13, 2020 to October 29, 2020.

Related Party Transactions

During the year ended August 31, 2022, the Company incurred \$nil (2021 - \$27,200) of consulting fees to the former Chief Executive Officer (“CEO”). As at August 31, 2022, the Company is indebted to the former CEO for \$73,580 (August 31, 2021 - \$64,580) related to the promissory note issued on February 25, 2021 (Note 8).

During the year ended August 31, 2022, the Company incurred \$30,000 (2021 - \$32,524) of fees, recorded as general and administrative expenses, to a company controlled by the CFO. As at August 31, 2022, the Company had amounts due to the CFO of \$42,000 (August 31, 2021 - \$10,500) recorded in accounts payable and accrued liabilities.

During the year ended August 31, 2022, the Company incurred \$nil (2021 - \$22,428) of fees, recorded as professional fees to the former CFO, and a current director. During the year ended August 31, 2021, the Company agreed to a debt settlement with the former CFO. Under the terms of the agreement, the Company settled \$30,000 in debt through the issuance of 30,000 common shares. The shares were issued on April 23, 2021 and as a result \$6,000 was recognized as a gain on settlement of debt for the year ended August 31, 2021 (Note 9).

As at August 31, 2022, the Company had amounts due to the former CFO for \$nil (August 31, 2021 - \$4,148) recognized in accounts payable and accrued liabilities.

As at August 31, 2022, the Company had amounts due to related party of \$nil (August 31, 2021 - \$10,000) for a balance owing to a former significant shareholder. The amount was reclassified to accounts payable during the year ended August 31, 2022.

All amounts due to related parties are non-interest bearing with no specific terms of repayment, with the exception of the promissory note owing to the former CEO.

The Company’s total amount of related party transactions that occurred during the years ended August 31, 2022 and 2021 are as follows:

	2022	2021
	\$	\$
Consulting fees	-	27,200
General and administrative	30,000	33,341
Professional fees	-	22,428
Gain on settlement of debt	-	(6,000)
Interest expense	9,000	4,580
	39,000	81,549

Stock Options and Other Compensation Securities

Stock Option Plan (Option-Based Awards)

The Company has a 10% “rolling” stock option plan effective February 1, 2019 which was approved by shareholders for continuation, at the Company’s February 8, 2021 annual general and special meeting (the “**2019 Stock Option Plan**”). The 2019 Stock Option Plan provides that the number of Common Shares issuable under the 2019 Stock Option Plan may not exceed 10% of the total number of issued and outstanding Common Shares. Effective on November 17, 2023 the Board adopted a new form 10% “rolling” stock option plan. Refer to “**PARTICULARS OF MATTERS TO BE ACTED UPON - A. APPROVAL OF NEW STOCK OPTION PLAN**” below.

Restricted Share Unit (RSU) Plan (RSU-Share Based Awards)

The Company has a 10% “rolling” restricted share unit plan that was approved by shareholders at the Company’s February 8, 2021 annual general and special meeting (the “**2021 RSU Plan**”). Effective November 17, 2023 the Board adopted a new form 10% “rolling” restricted share unit plan. Refer to “**PARTICULARS OF MATTERS TO BE ACTED UPON- B. APPROVAL OF NEW RESTRICTED SHARE UNIT PLAN**” below.

Outstanding Compensation Securities

Financial Years Ended August 31, 2022 and August 31, 2021

No compensation securities (option-based or share-based) were granted to an NEO of the Company or a director who was not an NEO of the Company during financial years ended August 31, 2022 and August 31, 2021.

Exercise of Compensation Securities by NEOs and Directors

Financial Years Ended August 31, 2022 and August 31, 2021

No incentive stock options (option-based awards or share-based awards) were exercised by NEOs of the Company and directors who were not NEOs of the Company who were not NEOs during the years ended August 31, 2022 and August 31, 2021.

Employment, Consulting and Management Agreements

The Company did not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs of the Company or directors who were not NEOs of the Company during the two most recently completed financial years ended August 31, 2022 and August 31, 2021.

Director Compensation

There are no arrangements under which directors were compensated by the Company during the two most recently completed financial years ended August 31, 2022 and August 31, 2021 for their services in their capacity as directors.

Oversight and Description of Director and Named Executive Officer Compensation

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people with established records in managing and maintaining public companies which is critical to the success of the Company. These key persons create the framework for future success and later will share in any success of the Company. Such a reward system supports the Company's commitment to delivering strong performance for the shareholders.

At the present time, the Company does not have a compensation program in place for its NEOs or directors, as is evidenced by the Summary Compensation Table, and the Company does not have any arrangement with its directors for payment of compensation either pursuant to a contract or on a fee for service basis.

As described above, the Company has a 10% "rolling" stock option plan and a 10% "rolling" restricted share unit plan for the granting of incentive stock options and RSUs, respectively, to the officers, employees, consultants and Directors. Directors are, and will be, entitled to participate in the Stock Option Plan and RSU Plan, as applicable, which is designed to give each holder thereof an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of each eligible person's (individually) current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Company. See below "**PARTICULARS OF MATTERS TO BE ACTED UPON -A. APPROVAL OF NEW STOCK OPTION PLAN**" and "**PARTICULARS OF MATTERS TO BE ACTED UPON - B. APPROVAL OF NEW RESTRICTED SHARE UNIT PLAN**".

The directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. They may receive cash bonuses from time to time which the Company awards to directors for serving in their capacity as a member of the board. Executive officers who also act as directors of the Company do not receive any additional compensation for services rendered in their capacity as directors.

Compensation Review Process

The Company does not have a Compensation Committee.

The Board is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. The Board makes decisions with respect to basic salary and participation in share compensation arrangements for each executive officer. In considering executive officers other than the CEO, the Board takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks. Individual performance in connection with the achievement of corporate milestones and objectives are reviewed for all executive officers.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan and Restricted Share Unit Plan. This structure ensures that a significant portion

of executive compensation (Options or RSUs, as applicable) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company’s activity, the Board is able to closely monitor and consider any risks, which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company’s shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company’s senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Company’s compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Equity participation through the Company’s Stock Option Plan and Restricted Share Unit Plan.

Base Salary or Consulting Fees

In the Board’s view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for executive officers were initially determined upon a review of companies, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer’s overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through stock-based compensation. The amount paid is based on the Board’s assessment of the Company’s performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award any bonuses during financial years ending August 31, 2022 and August 31, 2021.

Director Compensation

Other than incentive stock options and restricted share units, directors of the Company do not receive any compensation for attending meetings of the Board or any committee of the Board (which is currently the Company’s Audit Committee).

Equity Participation

Equity participation is accomplished through the Company's Stock Option Plan and Restricted Share Unit Plan. The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of options or restricted share units previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options or RSUs, as applicable, granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option grants and RSU awards to maintain executive motivation.

Equity-based Awards

The Board is responsible for administering compensation policies related to the Company's executive management, including with respect to option-based award and share-based awards.

Under the Stock Option Plan and the Restricted Share Unit Plan, the Board can grant Options and RSUs, as applicable, to directors, officers, employees, management and others who provide services to the Company. The Stock Option Plan and the Restricted Share Unit Plan provide compensation to participants and an additional incentive to work toward long-term Company performance.

The Company has not established a policy on whether or not an NEO or director is permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the financial years ended August 31, 2022 and August 31, 2021, the Company did not use any financial hedges.

Risks Associated with the Company's Compensation Practices

The Board has concluded that the Company's compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its NEOs, executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the NEOs, executive officers or directors have purchased such financial instruments.

Benefits and Perquisites

The Company does not, as of the date of this Circular, offer any benefits or perquisites to its NEOs, other than potential grants of incentive stock options and restricted share units, as discussed in this Circular.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs, executive officers and directors or employees, at, following, or in connection with retirement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out in this Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company during financial years ending August 31, 2022 and August 31, 2021 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than set out in this Circular, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during financial years ended August 31, 2022 and August 31, 2021, or has an interest in any material transaction during the Company's financial years ended August 31, 2022 and August 31, 2021.

MANAGEMENT CONTRACTS

Other than as set out in this Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. APPROVAL OF NEW STOCK OPTION PLAN

10% “rolling” Stock Option Plan (Option-Based Awards)

As described above, the Company currently has in place a 10% “rolling” stock option plan dated for reference February 1, 2019 (the “**2019 Stock Option Plan**”), as described in the Company’s Information Circular to its February 8, 2021 annual general and special meeting. The 2019 Stock Option Plan was ratified, confirmed and approved by shareholders at the Company’s February 8, 2021 annual general and special meeting. Effective on November 17, 2023, the Board the Board terminated the Company’s 2019 Stock Option Plan and adopted a new form 10% “rolling” stock option plan(the “**New Stock Option Plan**”).

The New Stock Option Plan was implemented in order to provide the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry and to align with Canadian Securities Exchange policies governing security based compensation and to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

The Board or a committee appointed by the Board is responsible for administering the New Stock Option Plan. The New Stock Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

A copy of the New Stock Option Plan is attached as Schedule “B” to this Information Circular. At the date of this Information Circular, there were Nil stock options outstanding.

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the share capital of the Company from time to time are reserved for the issuance of stock options pursuant to the New Stock Option Plan. Subject to the effectiveness of the New Stock Option Plan, all existing stock options of the Company issued under the 2019 Stock Option Plan shall be amended such that they are governed by the terms of the New Stock Option Plan and no longer governed by 2019 Stock Option Plan. If shareholders fail to approve the New Stock Option Plan, the Company confirms that its 2019 Stock Option Plan will continue without interruption.

Material Terms to the New Stock Option Plan

The following information is intended to be a brief description of the New Stock Option Plan and is qualified in its entirety by the full text of the New Stock Option Plan:

- (a) persons who are consultants to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the New Stock Option Plan;
- (b) Options granted under the New Stock Option Plan are non-assignable, and non-transferable;
- (c) an Option granted to any consultants will expire within 30 days after the date the Option Holder (as defined in the New Stock Option Plan) ceases to be employed by or provide services to the Company unless the Option Holder ceases to hold such position as a result of (i) termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date of the date the Option Holder ceases to hold such position;
- (d) if an Option Holder dies, 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;
- (e) the exercise price of each Option will be set by the Committee (as defined in the New Stock Option Plan) on the effective date of the Option and will not be less than the Market Value (as defined in the New Stock Option Plan); and
- (f) the vesting schedule for an option, if any, shall be determined by the Board and shall be set out in the Option Certificate (as defined in the Option Plan) issued in respect of the option.

New Stock Option Plan Resolution

Shareholders will be asked to consider and vote on an ordinary resolution to ratify and approve the Company's New Stock Option Plan, with or without variation, as follows:

"BE IT RESOLVED THAT:

1. the Company's Rolling 10% Stock Option Plan ("**New Stock Option Plan**") as described in the Company's Information Circular dated for reference November 22, 2023, including the reservation for issuance under the New Stock Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares in the capital of the Company as at a date of grant, be and is hereby ratified and approved, subject to the acceptance by the Canadian Securities Exchange, if required, such that it replaces the 2019 Stock Option Plan in its entirety;
2. subject to the effectiveness of the New Stock Option Plan, all existing stock options of the Company issued under the 2019 Share Option Plan shall be amended such that they are governed by the terms of the New Stock Option Plan and no longer governed by the 2019 Share Option Plan;
3. the board of directors of the Company (the "Board") be and is hereby authorized, in its absolute discretion, to administer the New Stock Option Plan and amend or modify the New Stock Option Plan in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange;
4. any two directors and/or officers of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the issuance of Common Shares under the New Stock Option Plan; and
5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the New Stock Option Plan as may be required by an applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the New Stock Option Plan."

The New Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that the New Stock Option Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to ratify and approve the Company's New Stock Option Plan by voting FOR the New Stock Option Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the New Stock Option Plan Resolution unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Shares represented thereby in favour of passing the New Stock Option Plan Resolution.

B. APPROVAL OF NEW RESTRICTED SHARE UNIT PLAN

10% "rolling" Restricted Share Unit Plan (Share-Based Awards)

As described above, the Company currently has in place a 10% "rolling" restricted share unit plan which was approved by shareholders at the Company's February 8, 2021 annual general and special meeting (the "**2021 RSU Plan**"). The 2021 RSU Plan is attached as Schedule C to the Information Circular to the Company's February 8, 2021 annual general and special meeting. Effective on November 17, 2023, the Board terminated the Company's 2021 RSU Plan and adopted a new form 10% "rolling" restricted share unit plan (the "**New RSU Plan**"), which conforms to the policies of the Canadian Securities Exchange.

At the date of this Information Circular, there were Nil RSUs outstanding.

The New RSU Plan allows the Company to grant RSUs under and subject to the terms and conditions of the New RSU Plan. A copy of the New RSU Plan is attached as Schedule "C" to this Information Circular.

The New RSU Plan is a plan which reserves for the grant of RSUs to a maximum of 10% of the issued and outstanding Common Shares. The New RSU Plan is a "rolling plan" and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the New RSU Plan. Subject to the effectiveness of the New RSU Plan, all existing RSUs of the Company awarded under the 2021 RSU Plan shall be amended such that they are governed by the terms of the New RSU Plan and no longer governed by

2021 RSU Plan. If shareholders fail to approve the New RSU Plan, the Company confirms that its 2021 RSU Plan will continue without interruption.

The purpose of the New RSU Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long-term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investment.

The maximum number of Common Shares made available for issuance pursuant to the New RSU Plan shall be determined from time to time, subject to adjustments as provided in the New RSU Plan. The New RSU Plan is a “rolling” plan and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the New RSU Plan.

Material Terms to the New RSU Plan

The following information is intended to be a brief description of the New RSU Plan and is qualified in its entirety by the full text of the New RSU Plan:

The Common Shares reserved for issuance under the New RSU Plan will not be deducted from the number of Common Shares issuable under the Company’s New Stock Option Plan. However, the percentage limitations on insiders (as a group), on any one eligible persons and on consultants apply to the New RSU Plan and the New Option Plan in aggregate. For insiders (as a group), subject to approval by disinterested shareholders of the Company or other requirements of applicable Canadian Securities Exchange Policies, (i) the aggregate number of Common Shares reserved for issuance under the New RSU Plan, the New Stock Option Plan and any other share based compensation arrangements for insiders (as a group) at any point in time may not exceed 20% of the issued and outstanding common shares from time to time, and (ii) the maximum number of RSUs and Options that may be granted to insiders (as a group) under the New RSU Plan, the New Stock Option Plan, together with any other share based compensation arrangements, within a 12-month period, may not exceed 20% of the issued and outstanding common shares calculated on the grant or award date. Subject to this 20% limitation, with the New RSU Plan and the New Stock Option Plan available, the Company will have the flexibility to grant and award insiders any combination of RSUs and options as appropriate and determined by the Company.

All Directors, Employees and Consultants (as defined in the New RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the New RSU Plan (as “**Participants**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the New RSU Plan at any time. Eligibility to participate in the New RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or a Committee authorized by the Board (the “Committee”) can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant’s compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the New RSU Plan) per Common Share on the award date.

Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

The New RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Committee on the award date and reflected in the applicable Award Notice (as defined in the New RSU Plan).

New RSU Plan Resolution

Shareholders will be asked at the Meeting to and consider and vote on an ordinary resolution to ratify and approve the Company’s New RSU Plan, with or without variation, as follows:

“BE IT RESOLVED THAT:

1. the New RSU Plan is hereby ratified and approved for implementation as the New RSU Plan the Company, such that it replaces the 2021 RSU Plan in its entirety, effective as of the date hereof;

2. the Company's New RSU Plan, as more particularly described in the Company's Information Circular dated November 22, 2023, is hereby ratified and approved, such that it replaces the 2021 RSU Plan in its entirety;
3. subject to the effectiveness of the New RSU Plan, all existing restricted share units of the Company awarded under the 2021 RSU Plan shall be amended such that they are governed by the terms of the New RSU Plan and no longer governed by the 2021 RSU Plan;
4. the maximum number of Shares to be authorized and reserved for issuance under the New RSU Plan, shall not exceed 10% of the issued and outstanding Common Shares from time to time, the issuance and release of such Shares subject to vesting terms to be determined at the discretion of the Board in accordance with the New RSU Plan;
5. the Company be and is hereby authorized to award as fully paid and non assessable that number of Common Shares specified in the Restricted Share Unit Agreement Certificate evidencing restricted share units awarded to Participants under the New RSU Plan;
6. any two directors and/or officers of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the issuance of Common Shares under the New RSU Plan; and
7. the Board is hereby authorized to make such amendments to the New RSU Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the New RSU Plan."

The New RSU Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that the New RSU Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to ratify and approve the Company's New RSU Plan by voting FOR the New RSU Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the New RSU Plan Resolution unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Shares represented thereby in favour of passing the New RSU Plan Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's audited consolidated financial statements for fiscal years ended August 31, 2022 and August 31, 2021, the reports of the auditor and the related management's discussion and analyses thereon, may be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company at Telephone: (604) 602-0001. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

Dated at Vancouver, British Columbia, on November 22, 2023.

BY ORDER OF THE BOARD

Signed/Anthony Zelen

Anthony Zelen
Chief Executive Officer

SCHEDULE "A"

This is Schedule A to the Information Circular of
LIDA RESOURCES INC.

NOTICE OF CHANGE OF AUDITOR REPORTING PACKAGE

LIDA RESOURCES INC.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 (“NI 51-102”)

October 26, 2022

TO: Harbourside CPA LLP

AND TO: DMCL Chartered Professional Accountants

AND TO:
Canadian Securities Exchange
Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102

Notice is hereby given that on October 26, 2022, the Board of Directors of Lida Resources Inc. (the “Company”) determined:

1. The resignation of Harbourside CPA (“**Harbourside**”) Chartered Professional Accountants as auditors of the Company effective August 31, 2022 be accepted; and
2. The appointment DMCL Chartered Professional Accountants (“**DMCL**”), as auditors of the Company, effective October 26, 2022, until the next annual meeting of the Company, be approved.

Harbourside did not express any reservation or modified opinion in its report for the year ended August 31, 2021, and for the period from the most recently completed period for which Harbourside issued an audit report in respect of the Company and the date of this Notice. There are no "reportable events" (as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations) between the Company and the Former Auditor.

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Vancouver, British Columbia this 26th day of October, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
LIDA RESOURCES INC.**

“Geoff Balderson” (Signed)

Geoff Balderson
Chief Financial Officer



October 26, 2022

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: Lida Resources Inc. (the "Company")

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the resignation of auditor notice of the Company dated October 26, 2022 (the "Notice") and, based on our knowledge of such information at this time, we confirm that we agree with the statements contained in the Notice in as far as they relate to us.

Yours very truly,

HARBORSIDE CPA LLP

Harbourside CPA, LLP



1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

October 26, 2022

Canadian Securities Exchange
9th Floor, 220 Bay Street
Toronto, ON M5J 2W4

Alberta Securities Commission
Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Dear Sirs:

Re: Lida Resources Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 26, 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in blue ink that reads 'DMCL'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SCHEDULE "B"
LIDA RESOURCES INC.
CHARTER OF THE AUDIT COMMITTEE

PURPOSE AND PRIMARY RESPONSIBILITY

1. This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of LIDA Resources Inc., (the "**Company**"), annual evaluation and compliance with this charter.
2. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

MEMBERSHIP

3. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
4. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
5. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
6. The Chair of the Audit Committee will be appointed by the Board.

AUTHORITY

7. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (i) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
 - (ii) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (iii) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.
8. The duties and responsibilities of the Audit Committee include:
 - (i) recommending to the Board the external auditor to be nominated by the Board;
 - (ii) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

- (iii) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (iv) overseeing the work of the external auditor;
- (v) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
- (vi) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (vii) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (viii) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (ix) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (x) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (xi) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (xii) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (xiii) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (xiv) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (xv) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (xvi) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

- (xvii) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
 - (xviii) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including
 - (xix) any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
 - (xx) resolving disputes between management and the external auditor regarding financial reporting;
 - (xxi) establishing procedures for:
 - 1. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - 2. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 - (xxii) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
 - (xxiii) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
 - (xxiv) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
 - (xxv) establishing procedures for:
 - 1. reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - 2. reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - 3. obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - 4. reviewing fraud prevention policies and programs, and monitoring their implementation;
 - 5. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (I) Tax and financial reporting laws and regulations;
 - (II) Legal withholding requirements;
 - (III) Environmental protection laws and regulations; and
 - (IV) Other laws and regulations which expose directors to liability.
9. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
10. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators

or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

MEETINGS

11. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
12. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
13. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
14. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
15. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.
16. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

REPORTS

17. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
18. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

MINUTES

19. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

ANNUAL PERFORMANCE AND EVALUATION

20. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

SCHEDULE "C"

LIDA RESOURCES INC. NEW 10% "ROLLING" STOCK OPTION PLAN

LIDA RESOURCES INC.

STOCK OPTION PLAN

DATED FOR REFERENCE DECEMBER 21, 2023

Approved by the board of directors effective on November 17, 2023

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1 DEFINITIONS AND INTERPRETATION	1
1.1 DEFINITIONS	1
1.2 CHOICE OF LAW	7
1.3 HEADINGS	7
SECTION 2 GRANT OF OPTIONS	7
2.1 GRANT OF OPTIONS	7
2.2 RECORD OF OPTION GRANTS	7
2.3 EFFECT OF PLAN	8
2.4 HOLD PERIOD	8
SECTION 3 PURPOSE AND PARTICIPATION	8
3.1 PURPOSE OF PLAN	8
3.2 PARTICIPATION IN PLAN	8
3.3 LIMITS ON OPTION GRANTS	8
3.4 LIMITS ON OPTION GRANTS FOR INVESTOR RELATIONS ACTIVITIES	9
3.5 NOTIFICATION OF GRANT	9
3.6 COPY OF PLAN	9
3.7 LIMITATION ON SERVICE	9
3.8 NO OBLIGATION TO EXERCISE	9
3.9 AGREEMENT	10
3.10 NOTICE	10
3.11 REPRESENTATION	10
SECTION 4 NUMBER OF SHARES UNDER PLAN	10
4.1 COMMITTEE TO APPROVE ISSUANCE OF SHARES	10
4.2 NUMBER OF SHARES	10
4.3 FRACTIONAL SHARES	11
SECTION 5 TERMS AND CONDITIONS OF OPTIONS	11
5.1 EXERCISE PERIOD OF OPTION	11
5.2 NUMBER OF SHARES UNDER OPTION	11
5.3 EXERCISE PRICE OF OPTION	11
5.4 TERMINATION OF OPTION	12
5.5 VESTING OF OPTION AND ACCELERATION	13
5.6 ADDITIONAL TERMS	13
SECTION 6 TRANSFERABILITY OF OPTIONS	14
6.1 NON-TRANSFERABLE	14
6.2 DEATH OF OPTION HOLDER	14
6.3 DISABILITY OF OPTION HOLDER	14
6.4 DISABILITY AND DEATH OF OPTION HOLDER	14
6.5 VESTING	14
6.6 DEEMED NON-INTERRUPTION OF ENGAGEMENT	14
SECTION 7 EXERCISE OF OPTION	15

7.1	EXERCISE OF OPTION	15
7.2	BLACK OUT PERIOD.....	15
7.3	ISSUE OF SHARE CERTIFICATES.....	15
7.4	NO RIGHTS AS SHAREHOLDER	15
7.5	TAX WITHHOLDING AND PROCEDURES.....	16
SECTION 8 ADMINISTRATION		16
8.1	BOARD OR COMMITTEE	16
8.2	POWERS OF COMMITTEE	16
8.3	ADMINISTRATION BY COMMITTEE	17
8.4	INTERPRETATION	17
SECTION 9 APPROVALS AND AMENDMENT		17
9.1	SHAREHOLDER APPROVAL OF PLAN	17
9.2	AMENDMENT OF OPTION OR PLAN.....	18
SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES		18
10.1	COMPLIANCE WITH LAWS	18
10.2	REGULATORY APPROVALS.....	18
10.3	INABILITY TO OBTAIN REGULATORY APPROVALS.....	18
SECTION 11 ADJUSTMENTS AND TERMINATION.....		19
11.1	TERMINATION OF PLAN.....	19
11.2	NO GRANT DURING SUSPENSION OF PLAN	19
11.3	ALTERATION IN CAPITAL STRUCTURE	19
11.4	TRIGGERING EVENTS	20
11.5	NOTICE OF TERMINATION BY TRIGGERING EVENT.....	20
11.6	DETERMINATIONS TO BE MADE BY COMMITTEE	20

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 Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) “**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.
- (c) “**Black-Out**” means a restriction imposed by the Company 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 Company's securities until the restriction has been lifted by the Company.
- (d) “**Board**” means the board of directors of the Company.
- (e) “**CSE**” means the Canadian Securities Exchange.
- (f) “**Change of Control**” means an occurrence when either:
 - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company'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 LIDA Resources Inc.
- (i) “**Consultant**” means an individual who:
 - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary 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 Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (i) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “**Consultant Entity**”); or
 - (ii) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (j) “**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 which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company or any Subsidiary employing or engaging the Person, that the Committee, acting reasonably, determines constitutes a disability.
- (k) “**Employee**” means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be

permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

- (ii) an individual who works for the Company 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 Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) **“Exchange”** means the stock exchange upon which the Company’s shares principally trade.
 - (m) **“Executive”** means an individual who is a director or officer of the Company or a Subsidiary, and includes:
 - (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
 - (n) **“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, or by written notice in the case of uncertificated Shares, duly executed by the Option Holder.
 - (o) **“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 on the Expiry Date provided, however, that the Option has Vested pursuant to the terms and conditions of this Plan and any additional terms and conditions imposed by the Committee, and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
 - (p) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with section 5.3.
 - (q) **“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 or 11.4.
 - (r) **“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.

- (s) “**Grant Date**” means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (t) “**Insider**” means an insider as that term is defined in the *Securities Act*.
- (u) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws;
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange.
- (v) “**Market Value**” means the market value of the Shares as determined in accordance with section 5.3.
- (w) “**NI 45-106**” means National Instrument 45-106—*Prospectus Exemptions*.

- (x) “**Option**” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (y) “**Option Certificate**” means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.
- (z) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (aa) “**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.
- (bb) “**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.
- (cc) “**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.
- (dd) “**Plan**” means this stock option plan as from time to time amended.
- (ee) “**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.
- (ff) “**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 Company, this Plan or the Options granted from time to time hereunder.
- (gg) “**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.
- (hh) “**Related Entity**” means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person

(second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of

- (i) ownership of or direction over voting securities in the second Person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second Person, or
 - (iv) being a trustee of the second Person.
- (ii) **“Related Person”** means:
- (i) a Related Entity of the Company;
 - (ii) a partner, director or officer of the Company or Related Entity;
 - (iii) a promoter of or Person who performs Investor Relations Activities for the Company or Related Entity; and
 - (iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity.
- (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 Company.
- (ll) **“Subsidiary”** means a wholly-owned or controlled subsidiary corporation of the Company.
- (mm) **“Triggering Event”** means:
- (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company 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 Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;

- (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company 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”, “Vesting” or “Vested” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

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 Company 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 (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (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 Company 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.

2.4 **Hold Period**

Pursuant to Exchange Policies, where a hold period is applicable, the Option Certificate will include a legend stipulating that the Option is and the Shares upon the exercise of the Option are subject to a four-month hold period commencing on the date of distribution of the Option.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 **Purpose of Plan**

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

3.2 **Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

3.3 **Limits on Option Grants**

The Company shall only grant Options under this Plan in accordance with Section 10 hereof and, for greater certainty, may not grant any Options under this Plan unless a prospectus exemption under NI 45-106 is available. Section 2.24 of NI 45-106 shall not apply to the Plan and all Options granted thereunder to any Employees or Consultants who are engaged in Investor Relations Activities for the Company, any associated Consultant, any executive officer of the Company, any director of the Company or any permitted assign of those Persons if, after the grant:

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to

- (i) Related Persons, exceeds 10% of the outstanding securities of the Company,
or
- (ii) a Related Person, exceeds 5% of the outstanding securities of the Company,
or
- (b) the number of securities, calculated on a fully diluted basis, issued within 12 months
to
 - (i) Related Persons, exceeds 10% of the outstanding securities of the Company,
or
 - (ii) a Related Person and the associates of the Related Person, exceeds 5% of
the outstanding securities of the Company;

unless the Company obtains security holder approval and otherwise satisfies all other requirements of Section 2.25(3) of NI 45-106 in accordance with the Regulatory Rules.

3.4 **Limits on Option Grants for Investor Relations Activities**

The maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in Investor Relations Activities must not exceed 1% of the Outstanding Issue.

3.5 **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. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.6 **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.

3.7 **Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company 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 Company or any Subsidiary.

3.8 **No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options.

3.9 **Agreement**

The Company 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 Company 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 Company 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.

3.10 **Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company 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 Company and the Company shall be under no obligation to confirm receipt or delivery.

3.11 **Representation**

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

SECTION 4 NUMBER OF SHARES UNDER PLAN

4.1 **Committee 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 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**

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, 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. Notwithstanding the foregoing, 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) if the Company's Shares are listed on the CSE, and the Committee determines the CSE to be the Company's primary Exchange, Market Value will be the greater of the closing trading price of the Shares on (i) the trading day prior to the Grant Date and (ii) the Grant Date;
- (b) subject to subparagraph (a) above, 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;
- (c) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraphs (a) or (b) 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;
- (d) subject to subparagraph (a), if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten 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

- (e) if the Company'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 Company 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, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary;
or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee, the 30th day

following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning his or her position; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

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.

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 Company 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**

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 officer of the Company or a Subsidiary is terminated by the Company 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 officer and the applicable Expiry Date.

6.4 **Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, 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, 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 Company 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 Company 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 the required Exercise Notice, or by written notice in the case of uncertificated Shares, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

7.2 **Black Out Period**

If an Option expires, terminates or is cancelled (other than an expiry, termination or cancellation pursuant to section 5.4(a)(i), (ii) or (iii) or section 5.4(b)(i), (ii) or (iii) above) within or immediately after a Black-Out, the Option Holder may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black-Out; provided, that, the expiration date as extended by this section 7.2 will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

7.3 **Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the notice of exercise as described in section 7.1 and payment in full for the Shares being acquired, the Administrator will direct its transfer agent to issue to the Option Holder the appropriate number of Shares in either certificate form or at the election of the Option Holder, on an uncertificated basis pursuant to the instructions given by the Option Holder to the Administrator. 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 Shares.

7.4 **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 Shares, the decision of the Committee shall be final, conclusive and binding.

7.5 **Tax Withholding and Procedures**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;
- (c) and must in all other respects follow any related procedures and conditions imposed by the Company.

SECTION 8 ADMINISTRATION

8.1 **Board or Committee**

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 Company 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 Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.3 **Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.4 **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 Company.

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 Company 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 Company unless and until such shareholder approval is obtained.

9.2 **Amendment of Option or Plan**

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 Company, 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 Company, 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 Company shall be entitled to legend the Option Certificates and the certificates for the Shares or the written notice in the case of uncertificated Shares 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 Company 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 Company'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 Company 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. Unless earlier terminated as provided in this section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the date of the Exchange's acceptance of 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 Company 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 Company 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 Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. 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 Company 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 Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject. Furthermore, if any of the Options granted under this Plan are cancelled prior to their Expiry Date, the Company shall not grant new Options to the same Persons or Entities until thirty (30) days have lapsed from the date of cancellation.

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 legends prescribed by Regulatory Authorities, if required.]

LIDA RESOURCES INC.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the “**Plan**”) of LIDA Resources Inc. (the “**Company**”) 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 Company 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 following Expiry Date:

- (a) the Grant Date of this Option is ●; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ◆, 20◆.

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, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company 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 Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]

The Option Holder acknowledges and agrees that:

- (a) Option and the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws;
- (b) the Option may not be exercised by or for the account or benefit of a person in the United States or a U.S. person unless the Shares are registered under the U.S. Securities Act and any applicable state securities laws, or unless an exemption from such registration requirements is available; and

(c) “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

LIDA RESOURCES INC.
by its authorized signatory:

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company 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 Company 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 Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

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 Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) ♦ Shares (♦%) will vest and be exercisable on or after the Grant Date;
 - (b) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date];
 - (c) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date];
 - (d) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date];

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ♦ **[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

SCHEDULE B

LIDA RESOURCES INC.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “**Plan**”) of LIDA Resources Inc. (the “**Company**”), 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 your original Option Certificate**). The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (**provide full complete address**)]:

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address 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

SCHEDULE "D"

LIDA RESOURCES INC. NEW 10% "ROLLING" RESTRICTED SHARE UNIT PLAN

LIDA RESOURCES INC.

RESTRICTED SHARE UNIT PLAN

EFFECTIVE AS OF DECEMBER 21, 2023

TABLE OF CONTENTS

ARTICLE 1 PURPOSE AND INTERPRETATION	1
Section 1.1 Purpose.....	1
Section 1.2 Definitions.....	1
Section 1.3 Interpretation.....	7
Section 1.4 Headings	7
Section 1.5 References to this RSU Plan.....	7
Section 1.6 Canadian Funds.....	7
ARTICLE 2 SHARE CAPITAL.....	7
Section 2.1 Shares Reserved.....	7
Section 2.2 Limits on RSU Grants.....	8
ARTICLE 3 ADMINISTRATION	8
Section 3.1 General.....	8
Section 3.2 Compliance with Legislation	9
Section 3.3 Miscellaneous	10
ARTICLE 4 RESTRICTED SHARE UNITS	10
Section 4.1 Granting of RSUs.....	10
Section 4.2 Dividends	11
Section 4.3 Settlement of Restricted Share Units	11
Section 4.4 Termination of Service	12
Section 4.5 Non-transferability of RSUs	13
ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS.....	13
Section 5.1 Amendment and Termination	13
Section 5.2 Change of Control.....	14
Section 5.3 Adjustments	14
ARTICLE 6 GENERAL	14
Section 6.1 Effective Date	14
Section 6.2 Notice.....	14
Section 6.3 Tax Withholdings.....	15
Section 6.4 Rights of Participants.....	15
Section 6.5 Right to Funds.....	15
Section 6.6 Right to Issue Other Shares.....	15
Section 6.7 Successors and Assigns.....	15
Section 6.8 Funding of the Plan.....	15
Section 6.9 No Representation or Warranty	16
Section 6.10 Governing Law	16
Section 6.11 Severability	16

**SCHEDULE “A”
RESTRICTED SHARE UNIT AGREEMENT CERTIFICATE**

**SCHEDULE “B”
COMPLIANCE CERTIFICATE**

RESTRICTED SHARE UNIT PLAN

Article 1

PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Account**” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “**Affiliate**” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “**Affiliated Company**” means a company that is a subsidiary of another company or if two or more companies are subsidiaries of the same company or two or more companies are controlled by the same person or company;
- (d) “**Associate**” has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (e) “**Applicable Law**” mean any applicable law, including without limitation: (i) the BCBCA; (ii) Applicable Securities Laws; (iii) the ITA; (iv) any other applicable corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, provincial, state, local or foreign; and (v) Stock Exchange Policy;
- (f) “**Applicable Securities Law**” means the BCSA and the equivalent thereof in each province and territory of Canada in which the Company is a “reporting issuer” or the equivalent thereof, together with the regulations, rules and blanket orders of the securities commission or similar regulatory authority in each of such jurisdictions.
- (g) “**BCBCA**” means the *Business Corporations Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCBCA shall also be a reference to any successor provision promulgated thereunder.
- (h) “**BCSA**” means the *Securities Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCSA shall also be a reference to any successor provision promulgated thereunder.
- (i) “**Black-Out Period**” means a period when the Participant is prohibited from trading in the Company’s securities, including the Common Shares, pursuant to Applicable Securities Laws or the policies of the Company;

- (j) “**Board**” means the board of directors of the Company or such delegate as set out in Section 3.1(1);
- (k) “**Business Day**” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
- (l) “**Cause**” means:
 - (i) if the Participant has a written agreement with the Company or a subsidiary of the Company in which cause is defined, “cause” as defined therein; or
 - (ii) if the Participant has no written agreement with the Company or a subsidiary of the Company in which cause is defined,
 - (A) in the case of employee, director or officer Participants: (I) the inability of the Participant to perform their duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (II) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of their duties; (III) any material breach by the Participant of their obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (IV) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (V) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
 - (B) in the case of Consultant Participants, for any reason, upon one (1) week’s notice, provided there is no conflict with Applicable Law;
- (m) “**Certificate**” has the meaning given to that term in Section 3.1(3);
- (n) “**Change of Control Event**” means:
 - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
 - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
 - (iii) the complete liquidation or dissolution of the Company or the completion of a sale, lease, exchange or other transfer (in one transaction or a series of transactions) whereby all or substantially all of the Company’s undertakings and assets become

the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or

- (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (o) **"Common Shares"** means the common shares in the share capital of the Company;
- (p) **"Company"** means LIDA Resources Inc., a company incorporated under the *Business Corporations Act* (British Columbia);
- (q) **"Consultant"** has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (r) **"control"** has the meaning ascribed to that term in Section 1.4 of NI 45-106;
- (s) **"Controlled Company"** means a company controlled by another person or company or by two or more companies;
- (t) **"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 Board, acting reasonably, determines constitutes a disability.
- (u) **"Dividend RSUs"** means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (v) **"Eligible Person"** means:
 - (i) any director, officer, or employee of the Company or any Affiliate;
 - (ii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Consultant, any Consultant of the Company or any Affiliate; and
 - (iii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Personal Holding Company, any Personal Holding Company of any of the persons listed in Section 1.2(v)(i) above;who is designated by the Board as eligible to participate in the Plan;
- (w) **"Expiry Date"** means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable Certificate (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that any RSU shall be deemed to have expired no later than December 1st of the third year after the Service Year, unless extended in accordance with Section 4.3(4)(a) of the Plan;

- (x) “**Grant Date**” means any date determined from time to time by the Board as a date on which a grant of RSUs will be made to one or more Eligible Persons under this Plan;
- (y) “**ITA**” means the *Income Tax Act* (Canada) and any regulations thereunder, each as amended from time to time. Any reference to any section of the ITA shall also be a reference to any successor provision and any regulation promulgated thereunder.
- (z) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or Shareholder, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) Applicable Securities Laws;
 - (B) Stock Exchange requirements, including Stock Exchange Policy, or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Stock Exchange.
- (aa) “**Market Price**” means, unless otherwise required by Applicable Law or by any applicable accounting standard for the Company’s desired accounting for RSU Awards, with respect to any particular date, the last available closing market price of the Common Shares on the Stock Exchange. In the event that the Common Shares are not listed and posted for trading on any Stock Exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its discretion;
- (bb) “**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time. Any reference to any section of the NI 45-106 shall also be a reference to any successor provision promulgated thereunder.

- (cc) **“Outstanding Issue”** means the number of Common Shares that are outstanding (on a non-diluted basis) immediately prior to the Common Share issuance or grant of RSUs in question, as applicable.
- (dd) **“Participant”** means an Eligible Person to whom RSUs have been granted and are outstanding;
- (ee) **“Performance Criteria”** means such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant and/or vesting of Restricted Share Units to any Participant, which criteria may be applied to either the Company and its Related Entities as a whole or a Related Entity individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the Board in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group;
- (ff) **“Personal Holding Company”** means a personal holding company that is either wholly owned, or controlled by, any director, executive officer or employee of the Company or an Affiliated Entity, and the shares of which are held directly or indirectly by any such person or the person’s spouse, minor children and/or minor grandchildren;
- (gg) **“Person”** or **“Entity”** means an individual, natural person, company, 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;
- (hh) **“Plan”** means this Restricted Share Unit plan of the Company, as amended from time to time;
- (ii) **“Related Entity”** means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second Person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second Person, or
 - (iv) being a trustee of the second Person;
- (jj) **“Related Person”** means:
 - (i) a Related Entity of the Company;
 - (ii) a partner, director or officer of the Company or Related Entity;
 - (iii) a promoter of or Person who performs Investor Relations Activities for the Company or Related Entity; and

- (iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity.
- (kk) “**Reporting Insider**” means a reporting insider as defined under National Instrument 55-104 – *Insider Reporting Requirements*, as may be amended from time to time;
- (ll) “**Restricted Share Unit**” or “**RSU**” means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable Certificate;
- (mm) “**RSU Award**” means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a Certificate;
- (nn) “**Service Year**” means the year in which an Eligible Person’s services were or are rendered that give rise to the grant of an RSU Award;
- (oo) “**Settlement Date**” means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (pp) “**Settlement Notice**” has the meaning set out in Section 4.3;
- (qq) “**Settlement Period**” means the period starting on the Vesting Date and ending on the Expiry Date;
- (rr) “**Shareholder**” means a holder of a Common Share in the capital of the Company;
- (ss) “**Share Compensation Arrangement**” means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (tt) “**Stock Exchange**” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (uu) “**Stock Exchange Policy**” means the rules and policies of the Stock exchange, as may be amended from time to time;
- (vv) “**subsidiary**” means a person or company that is:
 - (i) controlled directly or indirectly by:
 - (A) that other, or
 - (B) that other and one or more persons or companies each of which is controlled by that other, or

- (C) two or more persons or companies, each of which is controlled by that other; or
- (ii) a subsidiary of a person or company that is the other's subsidiary;
- (ww) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Person or otherwise on such date on which the Company terminates its engagement of the Participant. For greater certainty, in the case of a Participant whose employment or term of office with the Corporation or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Corporation or any Subsidiary Company, as the last day of the Participant's employment or term of office with the Corporation or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and **“Termination Date”** specifically does not include any period of reasonable notice that the Corporation or any Subsidiary Company may be required at law to provide to the Participant; and
- (xx) **“Vesting Date”** or **“Vesting Dates”** means the date or dates (as applicable) on which an RSU is vested and/or the satisfaction of the Performance Criteria for the purposes of the Plan.

Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

Section 1.4 Headings

The headings of all Articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.5 References to this RSU Plan

The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

Article 2 **SHARE CAPITAL**

Section 2.1 Shares Reserved

- (1) Subject to adjustment under Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.

(3) The aggregate maximum number of Common Shares made available for issuance under the Plan, subject to adjustment under Section 5.3(1), shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Outstanding Issue from time to time, subject to adjustments as provided in the Plan.

(4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to RSUs granted under the Plan.

Section 2.2 Limits on RSU Grants

(1) The Company shall only grant RSU Awards under this Plan in accordance with Section 3.2 hereof. For greater certainty, all RSU Awards granted under the Plan which may be denominated or settled in Common Shares, and all such Common Shares issued under the Plan, will be issued pursuant to the prospectus and registration requirements of Applicable Securities Laws or an exemption from such prospectus and registration requirements.

(2) The Company shall only grant RSU Awards under this Plan in compliance with Section 2.24 of NI 45-106. Until such time as the Corporation obtains shareholder approval of this RSU Plan and other Share Compensation Arrangements in accordance with section 2.24 of NI 45-106, such compliance shall be evidenced by a Compliance Certificate executed by the Company, in substantially the form attached hereto as Schedule “B”, as may be amended by the Board from time to time.

(3) The maximum number of listed securities of the Company (either issued directly or issuable on settlement of any RSUs or other convertible securities) which may be granted within any 12 month period to Persons engaged in Investor Relations Activities for the Company must not exceed 1% of the Outstanding Issue.

Article 3 ADMINISTRATION

Section 3.1 General

(1) This Plan shall be administered by the Board, in its discretion. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate (to the extent permitted by Applicable Law) the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.

(2) Subject to the terms and conditions set forth herein and Applicable Law, the Board is authorized to provide for the granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) select any directors, officers, employees or Consultants of the Company or subsidiary of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
- (c) prescribe, amend and rescind rules and regulations relating to this Plan; and

- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An RSU Award shall be evidenced by an Restricted Share Unit Grant Agreement Certificate (“**Certificate**”), in substantially the form attached hereto as Schedule “A”, as may be amended by the Board from time to time. Each such Certificate shall include the following terms and conditions and such additional terms and conditions (in either case not inconsistent with the provisions of the Plan and such provisions of the Plan shall prevail in the event of a conflict between the Plan and a Certificate or any other communications) as the Board shall determine, in its discretion:

- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
- (b) the Grant Date;
- (c) the Vesting Date, Vesting Dates applicable to the RSUs subject to the RSU Award;
- (d) Performance Criteria (if any);
- (e) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
- (f) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU; and
- (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.

(4) No member of the Board (or person acting under delegated authority) nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any Certificate or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs. To the fullest extent permitted by Applicable Law, the Company shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such Person is or was a member of the Board or is or was a member of the committee responsible for administering and operating the Plan in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

Section 3.2 Compliance with Legislation

(1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all Applicable Law and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange.

Common Shares issued to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under Applicable Securities Laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

Section 3.3 Miscellaneous

(1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required Shareholder or Stock Exchange approval.

(2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.

(3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies or Controlled Companies or subsidiaries the right or obligation to continue to serve as a Consultant, director, officer or employee of, or be engaged by, as the case may be, the Company or any of its Affiliated Companies or Controlled Companies or subsidiaries. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

(4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Article 4 RESTRICTED SHARE UNITS

Section 4.1 Granting of RSUs

(1) Where the Board determines to grant an RSU Award to an Eligible Person under the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a Certificate, containing the terms and condition applicable to such RSU Award.

(2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, in each case net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share on the Settlement Date for each RSU credited to the Participant's Account, subject to the conditions set out in the Certificate and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions, and subject to any determination made by the Board, including as may be reflected in the Certificate) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in or coincident with (or, where determined by the Board, before) such calendar year.

Section 4.2 Dividends

(1) Unless the Board determines otherwise, additional RSUs ("**Dividend RSUs**") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had they been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

Section 4.3 Settlement of Restricted Share Units

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations, including any Performance Criteria, imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "**Settlement Notice**") in a form attached to the Certificate. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at the Company's election, an amount in cash, in each case net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or
- (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or

- (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
- (a) no RSU shall be capable of settlement after the Expiry Date, provided, however, that if the Expiry Date in respect of an RSU falls on a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company or under Applicable Securities Law, then the Expiry Date of such RSU shall be automatically extended to the fifth (5th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company or Applicable Securities Law is lifted, terminated or removed but in no event shall the Expiry Date be extended beyond December 31st of the third year after the Service Year. The foregoing extension applies to all RSUs regardless of the Grant Date and shall not be considered an extension of the term thereof as otherwise referred to in the Plan. In addition, the Participant acknowledges that such an extension may result in less favourable tax consequences to the Participant than if the RSUs had been settled on the original Expiry Date;
 - (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
 - (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

Section 4.4 Termination of Service

- (1) Except as otherwise determined by the Board:
- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically on the Termination Date for any reason other than as set forth in paragraph (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any subsidiary of the Company other than for Cause, or (B) the Participant's death or Disability, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or their executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;

- (c) in the case of a termination of the Participant's services by reason of (A) voluntary resignation, or (B) death or Disability, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a Participant's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for Cause then any RSUs held by the Participant (whether unvested or vested) at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the Participant with written notification that the Participant's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service or engagement where: (i) the Participant remains in employment or office within or among the Company or any subsidiary of the Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 4.5 Non-transferability of RSUs

- (1) RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

Article 5

TERMINATION, AMENDMENTS AND ADJUSTMENTS

Section 5.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

Section 5.2 Change of Control

(1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

(2) The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

Section 5.3 Adjustments

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or shares. If the Company is reorganized, amalgamated with another company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

(2) For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional RSUs, Common Shares or other securities of the Company will be granted to a Participant to compensate the Participant for any downward fluctuations in the Market Price of a Common Share nor will any other form of benefit, cash or otherwise, be conferred upon, or in respect of, a Participant for such a purpose.

Article 6 GENERAL

Section 6.1 Effective Date

The Plan shall be effective upon the approval of the Plan by the Board.

Section 6.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: CEO; or if to a

Participant, to such Participant at their address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

Section 6.3 Tax Withholdings

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make or require the Participant to make, such other arrangement, including an arrangement as contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person. Subject to Section 4.2 and Section 5.3, no holder of any RSUs shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders for which the record date is prior to the date on which Common Shares are issued in satisfaction of a Participant's RSUs.

Section 6.5 Right to Funds

- (1) Neither the establishment of this Plan nor the granting of RSUs under this Plan shall be deemed to create a trust.
- (2) Amounts payable to any Participants under this Plan shall be a general, unsecured obligation of the Company.
- (3) The right of the Participant to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Company.

Section 6.6 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Section 6.7 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

Section 6.8 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

Section 6.9 No Representation or Warranty

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

Section 6.10 Governing Law

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

Section 6.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**SCHEDULE “A”
RESTRICTED SHARE UNIT AGREEMENT CERTIFICATE**

TO: *[Name of Participant]* (the “**Participant**”)

Dear [**•**],

LIDA Resources Inc. (the “**Company**”) hereby confirms a grant of restricted share units (“**RSUs**”) described in the table below to the Participant pursuant to the Company’s Restricted Share Unit Plan (the “**RSU Plan**”), as amended from time to time. The RSU Plan is incorporated herein by reference and made a part of this letter agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

Each RSU granted to the Participant named herein represents the right of the Participant to receive one common share in the share capital of the Company (an “**RSU Share**”) or, at the Company’s election, an amount in cash, in each case net of applicable taxes and contributions to government sponsored plans, equal to the Market Price of one RSU Share for each RSU then being settled, on the date(s) or pursuant to the terms specified below. Upon each Vesting Date, the Participant may deliver a written notice in the form attached hereto as Appendix “1” specifying the number of RSUs to be denominated or settled, in the Company’s discretion, in Common Shares or cash.

Subject to any further vesting conditions noted herein or the RSU Plan, the following number of RSUs are awarded with the following Grant Date(s), Expiry Date(s) and Vesting Date(s):

No. of RSUs	Service Year*	Grant Date	Vesting Date(s)	Expiry Date**
[•]	[•]	[•]	[•]	[•]

[Any additional vesting conditions/Performance Criteria (if any) here or attached hereto]

**the year in which the Participant services were/are rendered for which the RSU grant is awarded*

***the Expiry Date must be set no later than December 1st of the third year after the end of the Service Year*

The Participant hereby acknowledges and agrees that:

1. The Participant has received a copy of the RSU Plan and has read, understands and agrees to be bound by the provisions of the RSU Plan, including provisions relating to the tax treatment, tax withholding obligations and tax reassessment risks that apply or may apply in certain circumstances;
2. The Participant is, under the terms and conditions of the RSU Plan, a bona fide Eligible Person, entitled to receive RSUs under the RSU Plan and Applicable Law;
3. The RSUs granted hereunder shall vest, be redeemed and terminate in accordance with the provisions set out in this Agreement and the provisions of the RSU Plan;
4. RSU Shares will be subject to restrictions on disposition for a period of four (4) months from the Grant Date and, if issued before the date that is four (4) months after the Grant Date, will be legended accordingly and, in any event, will comply with the restrictions on disposition of Applicable Securities Laws and Stock Exchange Policy;
5. The RSUs and the RSU Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and the RSUs may not be redeemed by or for the account or benefit of a person in the United States or a U.S. person unless the RSU Shares are registered under the U.S. Securities Act and any applicable state securities laws, or unless an exemption from such registration requirements is available;
6. "**United States**" and "**U.S. person**" are as defined in Regulation S under the U.S. Securities Act; and
7. The Participant acknowledges and consents to the Company collecting the Participant's personal information for the purposes of this Certificate; retaining the personal information for as long as permitted or required by Applicable Law or business practices; and providing to various governmental and regulatory authorities, as may be required by Applicable Securities Laws, Stock Exchange rules, including Stock Exchange Policy, and the rules of the Investment Industry Regulatory Organization of Canada (IIROC) or to give effect to this agreement any personal information provided by the Participant.

[Signature page follows.]

DATED _____, 20__.

LIDA RESOURCES INC.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSUs granted or otherwise issued to the undersigned.

DATED _____, 20__.

Participant's Signature

Name of Participant (print)

**APPENDIX “1”
RSU NOTICE FORM**

To: The Board of Directors of LIDA Resources Inc. (the “Company”)

1. The undersigned (the “Participant”), being the holder of restricted share units (“RSUs”) of the Company pursuant to the RSU plan of the Company (the “RSU Plan”), hereby elects, in accordance with and subject to the RSU Plan and the Certificate granting the RSUs to the Participant, to acquire _____ common shares in the capital of the Company (each, an “RSU Share”) on a basis of, and at the Company’s election, either: (a) one (1) RSU Share for each vested RSU held by the RSU Holder, or (b) an amount in cash, net of applicable taxes, equal to the Market Price of one RSU Share for each vested RSU.

2. The Participant acknowledges and agrees that the issuance of the RSU Shares, if applicable, is subject to the terms and conditions of the Certificate representing the RSUs and the RSU Plan.

3. If the Company elects to denominate or settle the RSUs on the basis of RSU Shares, the Participant directs the Company to register and deliver certificates or DRS Statements evidencing the RSU Shares as follows:

4. If the Company elects to denominate or settle the RSUs on the basis of cash, the Participant directs the Corporation to issue and deliver a cheque as follows in respect of the portion of the RSU Shares settled in cash:

All capitalized terms not defined herein shall have the meanings attributable to such terms as in the RSU Plan.

DATED the _____ day of _____, 20__.

Signature of Witness

Signature of Participant

Name of Witness (please print)

Name of Participant (please print)

SCHEDULE "B"
COMPLIANCE CERTIFICATE

LIDA Resources Inc. (the "**Company**") has granted or proposes to grant to _____ (the "**Recipient**") a total of _____ restricted share units ("**RSUs**") pursuant to the Company's Restricted Share Unit Plan (the "**RSU Plan**"), as amended from time to time. The RSU Plan is incorporated herein by reference and made a part of this compliance certificate. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

In connection with such grant, the Company confirms that, for the purposes of NI 45-106, **either of the following apply**:

(a) _____ The Recipient is not one of the following (a "**Specified Recipient**"): an investor relations person of the Company, an associated consultant of the Company, an executive officer of the Company, a director of the Company, or a permitted assign of those persons; or

(b) _____ if the Recipient is a Specified Recipient, after the grant, the number of Common Shares, calculated on a fully diluted basis,

(i) reserved for issuance under stock options of the Company granted to (A) related persons does not exceed 10% of the outstanding shares of the Company, and (B) a related person does not exceed 5% of the outstanding shares of the Company; and

(ii) issued within 12 months to (A) related persons does not exceed 10% of the outstanding shares of the Company, and (B) a related person and the associates of the related person does not exceed 5% of the outstanding shares of the Company.

Dated _____ 20__.

LIDA RESOURCES INC.

Authorized Signatory