



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

TO BE HELD ON MAY 15, 2023

- AND -

**MANAGEMENT INFORMATION CIRCULAR**

April 10, 2023



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting of shareholders (the “**Meeting**”) of Beyond Minerals Inc. (the “**Corporation**”) will be held in virtual format on Monday, May 15, 2023 at 10:00 a.m. (CDT), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2022 and the auditors’ report thereon;
2. to set the number of directors at five (5) and elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors for the ensuing year and authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution authorizing the directors of the Corporation to change the name of the Corporation to “Beyond Lithium Inc.”, as described in greater detail in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass, with or without amendment, an ordinary resolution (excluding votes attaching to securities of the Corporation beneficially owned by related persons (as such term is defined in National Instrument 45-106 - *Prospectus Exemptions*) to whom securities may be issued as compensation or under the Corporation’s proposed omnibus equity incentive plan) to ratify, confirm, and approve the adoption of the Corporation’s new omnibus equity incentive plan, as described in greater detail in the accompanying management information circular; and.
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

We are inviting shareholders to attend the Meeting via Microsoft Teams videoconference. To participate in the Meeting, please visit [www.microsoft.com/microsoft-teams/join-a-meeting](http://www.microsoft.com/microsoft-teams/join-a-meeting) and enter the following meeting ID and passcode:

Meeting ID: 255 895 590 067  
Meeting Passcode: 4SnSgq

A copy of the management information circular and a form of proxy or voting instruction form for the Meeting accompany this notice of meeting. The record date for entitlement to notice of the Meeting is April 10, 2023. Each registered shareholder of the Corporation as at the record date shall be entitled to vote at the Meeting or any adjournment thereof in person or by proxy.

DATED at Winnipeg, Manitoba, this 10<sup>th</sup> day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*(s) “Craig Gibson”*

\_\_\_\_\_  
Craig Gibson  
Director

Shareholders of the Corporation whose shares are registered in the Corporation’s register may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed form of proxy and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by the transfer agent and registrar of the Corporation (Endeavor Trust Corporation, Attention: Proxy Dept., 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4) no later than 5:00 p.m. (CDT) on Thursday May 11, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed).

The shareholders may also exercise their voting rights by (i) emailing the completed proxy form to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), or (ii) faxing the completed proxy form to 604-559-8908.

**If you are not a registered holder of common shares of the Corporation, as your shares are registered in the name of a securities broker or another intermediary or clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management information circular.**



## **MANAGEMENT INFORMATION CIRCULAR**

### **SECTION I – VOTING INFORMATION**

#### **SOLICITATION OF PROXIES BY MANAGEMENT**

This management information circular (the “Circular”) is furnished in connection with the solicitation by the management of Beyond Minerals Inc. (the “Corporation”) of proxies to be used at the annual general and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the notice of meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, facsimile, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the shares. See “*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*” below.

#### **INTERNET AVAILABILITY OF PROXY MATERIALS**

Rules adopted by the Canadian Securities Administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. Pending implementation of corresponding amendments to the regulations under the *Canada Business Corporations Act* (the “CBCA”), the Corporation has chosen to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management information circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

##### **Appointment of Proxy**

A shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Endeavor Trust Corporation by mail or hand delivery to the following address:

**Endeavor Trust Corporation  
Attention: Proxy Dept.  
702 – 777 Hornby Street  
Vancouver, British Columbia V6Z 1S4**

**no later than 5:00 p.m. (CDT) on Thursday, May 11, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed). The shareholders may also exercise their voting rights by (i) emailing the completed proxy form to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), or (iii) faxing the completed proxy form to 604-559-8908.**

The document appointing a proxy must be in writing and executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**A shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the shareholder's appointee should be legibly printed in the blank space provided. In addition, the shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the shareholder's shares are to be voted.**

Shareholders who are not registered shareholders should refer to "Notice to Beneficial Holders of Shares" below.

### **Revocation of Proxy**

A shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney or authorized agent and deposited with the Corporation's transfer agent and registrar by mail or hand delivery to Endeavor Trust Corporation, Attention: Proxy Dept., 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

### **Notice to Beneficial Holders of Shares**

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of National Instrument 54-101, the Corporation is sending the notice of meeting, this Circular, and a voting instruction form or form of proxy, as applicable (collectively, the "**Meeting Materials**"), indirectly through intermediaries to both NOBOs and OBOs. National Instrument 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to OBOs

will be borne by the Corporation. The Corporation has not used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting or any adjournment(s) thereof. Often, the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions (Canada) Corp. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website at [www.proxyvote.com](http://www.proxyvote.com) to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment(s) thereof.

#### **EXERCISE OF DISCRETION BY PROXIES**

**Shares represented by properly executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted in favour of: (i) the election of the directors; and (ii) the appointment of auditors, as stated under such headings in this Circular.** Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, Management of the Corporation knows of no such amendments, variations or other matters.

#### **VOTING SHARES**

As at April 10, 2023, there were 25,360,058 issued and outstanding common shares in the share capital of the Corporation (the "**Common Shares**"). Each Common Share entitles the holder thereof to one vote. The Corporation has fixed April 10, 2023 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive notice of the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

#### **PRINCIPAL HOLDERS**

To the knowledge of the directors and executive officers of the Corporation, there are no persons that 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 as at the Record Date.

## SECTION II – MEETING AGENDA

### PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s annual consolidated financial statements for the financial year ended December 31, 2022 and the external auditors’ report thereon will be presented to the Meeting but will not be subject to a vote. The Corporation’s financial statements and management’s discussion and analysis for the financial year ended December 31, 2022 are available under the Corporation’s profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

### ELECTION OF DIRECTORS

The board of directors of the Corporation (the “**Board**”) currently consists of six (6) directors. The persons named in the enclosed form of proxy intend to vote in favour of the election of the five (5) nominees whose names are set forth below. Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause.

The following table sets forth the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, their municipality, province and country of residence, principal occupation, the year in which such person became a director of the Corporation, and the number of Common Shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name and Municipality of Residence	Director Since	Title	Common Shares Beneficially Owned or Over Which Control or Direction is Exercised <sup>(1)</sup>	Principal Occupation
Allan Frame <sup>(2)</sup> <i>Victoria, B.C.</i>	N/A	President and CEO	10,000	Retired, Director of business development for DLP Resources Inc. and Prismo Metals Inc.
Dr. Craig Gibson <sup>(2), (3)</sup> <i>Hermosillo, Mexico</i>	October 8, 2019	Director	100,000	Technical Director of Prospeccion y Desarrollo Minero del Norte SA de CV; Certified Professional Geologist
Tom Provost <i>Winnipeg, Manitoba</i>	October 8, 2019	Corporate Secretary and Director	50,000	Partner at MLT Aikins LLP (Winnipeg)
James Campbell <i>West St. Paul, Manitoba</i>	October 8, 2019	Director	nil	Retired
Michelle DeCecco <sup>(2)</sup> <i>Calgary, Alberta</i>	February 21, 2023	Director	11,000	Vice President & COO of Lithium Chile Inc. and a Director of Monumental Minerals Inc.

**Notes:**

- (1) The information as to shares owned by the above-named individuals has been provided by the respective nominees individually.
- (2) Anticipated members of the Audit Committee.
- (3) On February 22, 2023, Dr. Craig Gibson resigned as President and CEO of the Corporation and was replaced by Allan Frame as President and CEO.

## **Director Biographies**

### **Allan Frame, *President and CEO***

Mr. Frame was appointed as President and CEO of the Corporation on February 22, 2023. Mr. Frame has extensive experience in the financial industry. He spent 47 years in the financial services industry with various Canadian Investment dealers. He retired in May of 2022. During his career he has successfully underwritten or participated in raising several hundred millions of dollars for junior resource companies, primarily in the mining sector. Mr. Frame also acts as director of business development for DLP Resources Inc and Prismo Metals Inc.

### **P. Craig Gibson, B.S., M.S., Ph.D, P. Geo., *Director***

Dr. Gibson has extensive experience in the minerals industry. He received his B.S. (1984) in Earth Sciences from the University of Arizona and M.S. (1987) and Ph.D. (1992) in Economic Geology and Geochemistry from the Mackay School of Mines, University of Nevada, Reno. He co-founded Prospeccion y Desarrollo Minero del Norte, S.A. de C.V. (ProDeMin) based in Guadalajara, Mexico, in 2009, a consulting firm providing a broad spectrum of exploration related services to the mining industry. Dr. Gibson is the President, CEO, and a director of Prismo Metals Inc. (CSE:PRIZ) and a director of Garibaldi Resources Inc. (TSXV:GGI). He is a Certified Professional Geologist of the American Association of Professional Geologists and is a Qualified Person under NI 43-101.

### **Tom Provost, B.A., LL.B./B.C.L., *Corporate Secretary and Director***

Mr. Provost is a partner and lawyer at MLT Aikins LLP in Winnipeg, Manitoba, where he has practiced since June 2017. His practice is focused in corporate finance, securities, mining, corporate/commercial law, mergers and acquisitions, restructuring, corporate governance, and regulatory compliance. He regularly acts for mining issuers listed on the Toronto Stock Exchange, the TSX Venture Exchange, and the Canadian Securities Exchange in connection with a broad range of matters. Prior to joining MLT Aikins LLP, Mr. Provost practiced as a lawyer in Montreal, Quebec at BCF LLP (from January 2016 to June 2017) and McMillan LLP (2012 to January 2016). He is the Corporate Secretary of the battery materials exploration company Vision Lithium Inc. (TSXV:VLI) and is a member of the Manitoba Prospectors and Developers Association Inc. He holds a Bachelor of Arts degree from the University of Winnipeg (2007) and a combined Bachelor of Laws (LL.B.) and Bachelor of Civil Law (B.C.L.) degree from McGill University (2011). Mr. Provost has been a member of the Barreau du Québec since 2012 and of The Law Society of Manitoba since 2017.

### **James Campbell, *Director***

Mr. Campbell is a recently retired mining prospector and aviation executive, a former director of Gossan Resources Limited (TSXV:GSS) (FSE: GSR) (XETRA:GSR), and a current member of its Advisory Board – Stakeholder Relations. He was a founding partner of Perimeter Airlines Ltd. and Campbell Air Limited, a Manitoba executive charter air service that served the mining exploration industry and First Nations in Northern Manitoba and Northwestern Ontario. He is a member of the board of directors of the Manitoba Prospectors and Developers Association Inc.

### **Michelle DeCecco, MBA, *Director***

Ms. DeCecco has over 20 years of experience in the public mining sector specializing in capital markets, security regulations and corporate development and holds a Master's in Business Administration. Throughout her career, Ms. DeCecco has been responsible for developing and executing overall corporate strategy including mergers & acquisitions, joint ventures, and strategic partnerships. Ms. DeCecco spent over 10 years as a Rotarian with the Rotary Club Calgary, working closely with the Stay in School Program and at-risk youth in Alberta. Vice President & COO of Lithium Chile Inc. and a Director of Monumental Minerals Inc. Ms. DeCecco holds a Masters in Business Administration from the University of Fredericton (2011).



### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as noted below, to the knowledge of the Corporation, none of the foregoing nominees for election as director of the Corporation:

- (a) is, or within the last ten (10) years has been, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company;
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director 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;
- (c) has, within the last ten years, 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 his assets; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Except where authority to vote in favour of the election of the five (5) nominees set forth above as directors is withheld, the persons named in the accompanying form of proxy will vote FOR setting the number of directors of the Corporation at five (5) and FOR the election of the five (5) nominees as directors of the Corporation.**

**Management recommends that Shareholders vote FOR setting the number of directors at five (5) and FOR the election of each of the nominees as directors of the Corporation.**

### **APPOINTMENT OF AUDITORS**

The management of the Corporation proposes that Clearhouse LLP, Chartered Professional Accountants, be re-appointed as auditors of the Corporation for the financial year ending December 31, 2023 and that the directors of the Corporation be authorized to fix their remuneration.

**Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the resolution re-appointing Clearhouse LLP, Chartered Professional Accountants, as auditors of the Corporation, to hold office until the end of the next annual meeting of shareholders, and authorizing the directors to fix their remuneration.**

## CHANGE OF NAME TO BEYOND LITHIUM INC.

The Board proposes to file articles of amendment under the CBCA to change the name of the Corporation from “Beyond Minerals Inc.” to “Beyond Lithium Inc.” or any such other name as the Board may approve, in accordance with the CBCA and the policies of the Canadian Securities Exchange (the “Name Change”).

**At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the following resolution effect the Name Change (the “Name Change Resolution”):**

WHEREAS Beyond Minerals Inc. (the “Corporation”) proposes to change its name to “Beyond Lithium Inc.” or to such other name as the board of directors of the Corporation may approve in accordance with applicable regulatory requirements (the “Name Change”);

### **BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. pursuant to Section 173(1)(a) of the *Canada Business Corporations Act* (the “CBCA”), the Articles of the Corporation be amended by changing the name of the Corporation to “Beyond Lithium Inc.” or such other name as the board of directors of the Corporation, in their sole discretion, may resolve and the Director appointed under the CBCA and the Canadian Securities Exchange may permit;
2. any one (1) director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute all instruments, documents, articles of amendment or restated articles of incorporation as in their opinion may be necessary or desirable in order to give effect to the foregoing special resolution;
3. MLT Aikins LLP be appointed as the agent of the Corporation to electronically file the Articles of Amendment (Form 4) in respect of the Name Change with the Director appointed under the CBCA;
4. notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in their sole discretion, revoke this special resolution before it is acted upon, without further approval of the shareholders of the Corporation.

**The Board and management of the Corporation recommend that Shareholders vote FOR the Name Change Resolution. In order to be effective, the Name Change Resolution must be approved by not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. Unless otherwise directed, the person named in the enclosed Form of Proxy will vote FOR the Name Change Resolution.**

The Name Change will remain subject to the policies of the Canadian Securities Exchange.

## REPLACEMENT OF EXISTING STOCK OPTION PLAN WITH OMNIBUS EQUITY INCENTIVE PLAN

### **Existing Stock Option Plan**

The Corporation currently provides long term incentive compensation to directors, executive officers, employees, and consultants of the Corporation through its existing incentive stock option plan dated November 1, 2021 (the “Existing Stock Option Plan”). The Board recommends the granting of incentive stock options from time to time based on its assessment of the appropriateness of doing so in light of the long term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of options already outstanding, and overall market conditions.

The following are the material terms and conditions of the Existing Stock Option Plan:

- (a) the Board may grant options to directors, officers and employees of, and consultants to, the Corporation and its subsidiaries;
- (b) a maximum of up to 10% of the number of issued and outstanding Common Shares may be reserved for issuance under the plan upon the exercise of Options granted under the plan;
- (c) the aggregate number of Common Shares reserved for issuance upon the exercise of options by any one person cannot exceed, during any twelve-month period, 5% of the number of issued and outstanding Common Shares of the Corporation at the date the option is granted;
- (d) the aggregate number of Common Shares reserved for issuance upon the exercise of options by any one consultant cannot exceed, during any twelve-month period, 2% of the number of issued and outstanding Common Shares of the Corporation at the date the option is granted to the consultant;
- (e) the aggregate number of Common Shares reserved for issuance upon the exercise of options by any person employed to provide investor-relation activities cannot exceed, during any twelve-month period, 2% of the number of issued and outstanding Common Shares of the Corporation at the date the option is granted to such person;
- (f) the exercise price of the options is determined by the Board at the time the options are granted, but cannot be less than the closing price of the Corporation's Common Shares on the trading day immediately preceding the day on which the option is granted;
- (g) the Board has the discretion to set the terms of any vesting schedule for each option granted;
- (h) the maximum period during which an option may be exercised is ten (10) years from the date of grant, as determined by the Board, after which the option lapses;
- (i) options are not assignable or transferable, except by will or the laws of succession;
- (j) if an optionee becomes, in the determination of the Board, permanently disabled while employed by the Corporation or while a director thereof or consultant thereto, any option may be exercised only for that number of shares which the optionee was entitled to acquire at the time of the occurrence of the permanent disability, for a period of 12 months after such date or prior to the expiration of the term of the option, whichever occurs first, after which the option lapses;
- (k) if an optionee dies, any option held by the optionee may be exercised only for that number of shares which the optionee was entitled to acquire at the time of death, for a period of 12 months after the date of death or prior to the expiration of the term of the option, whichever occurs first, after which the option lapses;
- (l) if an optionee's employment or service provider relationship with the Corporation is terminated for "cause" any options not then exercised terminate immediately;
- (m) upon an optionee's employment, office, directorship or consulting services with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option held by the optionee may be exercised only for that number of shares which the optionee was entitled to acquire at such time, for a period of 12 months after such date or prior to the expiration of the term of the option, whichever occurs first, after which the option lapses;
- (n) the option price is payable in full at the time an option is exercised;
- (o) if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with

the exercise of an option by an optionee, then the optionee will, concurrently with the exercise of the option:

- (i) pay to the Corporation, in addition to the exercise price for the options, sufficient cash as is determined by the Corporation, in its sole discretion, to be the amount necessary to fund the required tax remittance;
  - (ii) authorize the Corporation, on behalf of the optionee, to sell in the market, on such terms and at such time or times as the Corporation determines, in its sole discretion, such portion of the Common Shares being issued upon exercise of the option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance; or
  - (iii) make other arrangements acceptable to the Corporation, in its sole discretion, to fund the required tax remittance;
- (p) in the event that the Corporation proposes to amalgamate or merge with another company (other than a wholly-owned subsidiary of the Corporation), or to liquidate, dissolve or wind-up, or in the event that an offer to purchase Common Shares is made to all shareholders of the Corporation (other than the offeror or offerors), the Corporation has the right, upon written notice to each optionee holding options under the plan, to permit the exercise of all options outstanding under the plan within a 20-day period following the date of such notice and to determine that upon the expiry of such 20-day period, all options cease to have further force or effect; and
- (q) subject to obtaining the necessary regulatory approvals, the Board may amend or discontinue the plan at any time, provided, however, that no such amendment may adversely affect any option rights previously granted to an optionee under the plan without the consent of the optionee, except to the extent required by law.

### **Proposal to Replace Existing Stock Option Plan with new Omnibus Equity Incentive Plan**

The Corporation proposes to replace the Existing Stock Option Plan with a new omnibus equity incentive plan (the “**Equity Incentive Plan**”) to provide for the flexibility to grant equity-based incentive awards in the form of stock options, restricted share units, deferred share units, and performance share units. A copy of the Equity Incentive Plan is attached hereto as Schedule B.

If the Equity Incentive Plan is approved by the shareholders at the Meeting, all existing grants of stock options under the Existing Stock Option Plan are expected to be transitioned to, governed by and assumed under the Equity Incentive Plan.

### **Summary of the Equity Incentive Plan**

#### Purpose

The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Corporation with an equity-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation, including its subsidiaries, (ii) reward directors, officers, employees and consultants that have been granted awards under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Corporation, and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares as long-term investments in the Corporation.

The Equity Incentive Plan allows the Corporation to grant equity-based incentive awards in the form of incentive stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”), as described in further detail below. The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is attached hereto as

Schedule B. In the case of conflict between this summary and the Equity Incentive Plan, the terms of the Equity Incentive Plan will govern.

#### *Shares Subject to the Equity Incentive Plan*

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the Corporation's issued and outstanding Shares from time to time. The Equity Incentive Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

#### *Administration of the Equity Incentive Plan*

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Equity Incentive Plan Administrator may determine. In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

#### *Eligibility*

All directors, officers, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

#### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

#### *Options*

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any

written employment agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals. Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price.

#### Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable. Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and nonassessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

#### Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”). The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

### Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Corporation to a director in a calendar year for service on the Board (the "Director Fees") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs. Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Corporation to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

### Stock Appreciation Rights

A stock appreciation right is a right of a recipient to be paid compensation equivalent to an appreciation in the value of the Common Shares over a certain period of time. SARs entitle the holder to receive, Common Shares (or, at the election of the holder and subject to the approval of the Plan Administrator, a cash amount in respect thereof) in an amount equal to the difference in the fair market value of the Common Shares at the time of grant of such SARs and the Market Price of the Common Shares at a future date. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of SARs, provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, no SARs may vest before the date that is one year following the date of grant. Upon vesting and at the time of settlement of SARs, holders of SARs shall be entitled to (a) a number of fully paid and non-assessable Common Shares, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion, in each case, in an aggregate amount equal to the Market Price of the Common Shares at the time of settlement of the SARs minus the fair market value of the Common Shares as determined by the Plan Administrator at the time of grant, provided that such fair market value shall not be less than the minimum price permitted by applicable laws and the policies of the Exchange. For avoidance of doubt, any cash payments made under the New Plan by the Company to a participant in respect of SARs to be redeemed for cash shall be calculated by multiplying the number of SARs to be redeemed for cash by the difference between the Market Price per Common Share as at the settlement date and the fair market value in respect of such SAR (as further described above) at the time of grant of such SAR.

### Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

### Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

### *Term*

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Corporation. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

<b>Event</b>	<b>Provisions</b>
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the



	<p>participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.</p>
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#### *Change in Control*

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the Canadian Securities Exchange, the Corporation may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "Change in Control" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Corporation's assets, (c) the dissolution or liquidation of the Corporation, (d) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Corporation.

#### *Non-Transferability of Awards*

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

#### *Amendments to the Equity Incentive Plan*

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or

desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (i) increasing the number of Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (ii) reducing the exercise price of an option award except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (iii) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (iv) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (v) changing the eligible participants; and
- (vi) deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Corporation for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### **Shareholder Approval of the Equity Incentive Plan**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Equity Incentive Plan, which was adopted by the Board on April 10, 2023. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, other than votes attaching to securities beneficially owned by related persons to whom securities may be issued as compensation or under the Equity Incentive Plan.

The term “related person” is defined in National Instrument 45-106 - *Prospectus Exemptions* and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term “permitted assign” includes a spouse of the person.

As of the date of this Circular, to the Corporation’s knowledge, a total of 1,796,000 Shares are held by executive officers and directors of the Corporation and will not be included for the purpose of determining whether Shareholder approval of the Equity Incentive Plan has been obtained. A copy of the Equity Incentive Plan is attached as Schedule B to this Circular. A copy of the Equity Incentive Plan is also available free of charge at the office of the Corporation, at 3000-360 Main Street, in Winnipeg, Manitoba, during normal business hours up to and including the date of the Meeting.

**At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to ratify, confirm, and approve the Equity Incentive Plan (the “Equity Incentive Plan Resolution”):**

**BE IT RESOLVED**, as an ordinary resolution of the shareholders of Beyond Minerals Inc. (the “Corporation”), excluding the votes attaching to the securities beneficially owned by “related persons” (as such term is defined in National Instrument 45-106 - *Prospectus Exemptions*) to whom securities may be issued as compensation or under the Corporation’s Omnibus Equity Incentive Plan, that:

1. The Corporation’s Omnibus Equity Incentive Plan (the “Equity Incentive Plan”) described in the Corporation’s information circular dated April 10, 2023 (the “Circular”), including the reservation for issuance under the Equity Incentive Plan at any time of a maximum of 20% of the issued common shares of the Corporation, be and is hereby ratified, confirmed and approved to replace the Corporation’s existing incentive stock option plan dated November 1, 2021;
2. The Equity Incentive Plan described in the Circular, including the reservation for issuance under the Equity Incentive Plan at any time of a maximum of 20% of the issued common shares of the Corporation be and is hereby ratified, confirmed and approved;
3. The board of directors of the Corporation be authorized in its absolute discretion to administer the Equity Incentive Plan and amend or modify the Equity Incentive Plan in accordance with its terms and conditions and with the policies of the applicable stock exchange; and
4. Any one director or officer of the Corporation 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 Corporation or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Equity Incentive Plan required by the applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Equity Incentive Plan.

The form of the Equity Incentive Plan Resolution set forth above is subject to such amendments as management of the Corporation may propose at the Meeting, but which do not materially affect the substance of the Equity Incentive Plan Resolution. Management of the Corporation recommends that disinterested Shareholders vote in favour of the Equity Incentive Plan Resolution at the Meeting. **It is the intention of the designated persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Equity Incentive Plan Resolution.**

#### **OTHER MATTERS ON THE AGENDA**

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of meeting accompanying this Circular. If, however, any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Corporation, except as disclosed herein and in the Corporation’s annual consolidated financial statements for the fiscal year ended December 31, 2022, no informed person of the Corporation (as defined in *National Instrument 51-102 - Continuous Disclosure Obligations*, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation’s most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation’s subsidiaries.

## SECTION III – STATEMENT OF EXECUTIVE COMPENSATION

The following discussion sets out the statement of executive compensation of the Corporation for the financial year ended December 31, 2022, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

### Interpretation

“named executive officer” (“NEO”) means:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above 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 Corporation, and was not acting in a similar capacity, at the end of that financial year.

Craig Gibson, former President and CEO, and Carmelo Marrelli, the CFO, were each an NEO of the Corporation during the financial year ended December 31, 2022.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation’s 2 most recently completed financial years:

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 (\$)
Craig Gibson Director <sup>(1)</sup>	2022	22,737	nil	nil	nil	644	23,381
	2021	15,000	nil	nil	nil	nil	15,000

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 (\$)
Carmelo Marrelli CFO	2022	41,837 <sup>(2)</sup>	nil	nil	nil	3,658 <sup>(2)</sup>	45,495 <sup>(2)</sup>
	2021	17,395 <sup>(2)</sup>	nil	nil	nil	nil	17,395 <sup>(2)</sup>

**Notes:**

- (1) Dr. Craig Gibson resigned as President and CEO of the Corporation and was replaced by Allan Frame as President and CEO on February 22, 2023.
- (2) Carmelo Marrelli provides his services to the Corporation as CFO through Marrelli Support Services Inc. and DSA Filing Services Ltd., companies wholly owned by Mr. Marrelli, pursuant to the terms and conditions of a consulting agreement dated effective October 8, 2019 between the corporation and Marrelli Support Services Inc. See *Section III – Statement of Executive Compensation - Employment, Consulting and Management Agreements*.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. <sup>(1)</sup>

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Craig Gibson <sup>(1)</sup> Director, former CEO and President <sup>(2)</sup>	Options	nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli <sup>(3)</sup> CFO	Options	nil	N/A	N/A	N/A	N/A	N/A
Tom Provost <sup>(4)</sup> Corporate Secretary and Director	Options	nil	N/A	N/A	N/A	N/A	N/A
James Campbell <sup>(5)</sup> Director	Options	nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Wanda Cutler <sup>(6)</sup> Director	Options	nil	N/A	N/A	N/A	N/A	N/A
Jean-François Meilleur <sup>(7)</sup> Director	Options	nil	N/A	N/A	N/A	N/A	N/A
Richard Patricio Director <sup>(8)</sup>	Options	nil	N/A	N/A	N/A	N/A	N/A
Michelle DeCecco Director <sup>(9)</sup>	Options	nil	N/A	N/A	N/A	N/A	N/A
Allan Frame <sup>(1)</sup>	Options	nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) As at December 31, 2022, Craig Gibson held an aggregate of 200,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (2) Dr. Craig Gibson resigned as President and CEO of the Corporation and was replaced by Allan Frame as President and CEO on February 22, 2023.
- (3) As at December 31, 2022, Carmelo Marrelli held an aggregate of 155,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (4) As at December 31, 2022, Tom Provost held an aggregate of 125,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (5) As at December 31, 2022, James Campbell held an aggregate of 125,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (6) As at December 31, 2022, Wanda Cutler held an aggregate of 135,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (7) As at December 31, 2022, Jean-François Meilleur held an aggregate of 125,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (8) Richard Patricio resigned from the Board effective June 8, 2022 and as at December 31, 2022, held no compensation securities of the Corporation.
- (9) Michelle DeCecco was appointed to the Board on February 22, 2023 and as at December 31, 2022, held no compensation securities of the Corporation.

**Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by a director or NEO of the Corporation during the financial year ended December 31, 2022.

**Employment, Consulting and Management Agreements**

The Corporation has entered into consulting agreements with Dr. Craig Gibson (Director, and former President and CEO), Carmelo Marrelli (CFO), Marrelli Support Services Inc. (“MSSI”), a private company through which,

together with DSA Filing Services Ltd. (“**DSA**”), Mr. Marrelli provides his services to the Corporation. Dr. Gibson and Mr. Marrelli were each an NEO for the financial year ended December 31, 2022. For the financial year ended December 31, 2021, Dr. Gibson and Mr. Marrelli were paid and received, directly or indirectly, from the Corporation consulting fees in the amount of \$22,737 and \$45,495, respectively.

Mr. Allan Frame was appointed as President and CEO of the Corporation to replace Dr. Gibson effective February 22, 2023. As of the date of this Circular, the terms of Mr. Frame’s consulting arrangement with the Corporation had not yet been formalized.

On or about October 8, 2019 (the date of incorporation of the Corporation), the Corporation entered into an informal consulting services arrangement with Dr. Craig Gibson, a director of the Corporation and former President and Chief Executive officer. Pursuant to the arrangement, Mr. Gibson was to be paid a fee of \$15,000.00, inclusive of any applicable sales taxes, for his services to the Corporation as an independent contractor from the date of incorporation to the closing of a going public transaction by the Corporation, which was payable and was paid following the completion of the Corporation’s private placement of 5,000,000 Common Shares at a price of \$0.10 per share completed on June 15, 2021.

On April 13, 2022, the Corporation entered into a formal consulting services agreement with Dr. Gibson, pursuant to which Dr. Gibson provided his services to the Corporation as President and CEO and as a director. The consulting agreement with Dr. Gibson was for an indefinite term and provided for a consulting fee of USD\$2,000 per month, as well as eligibility for annual bonus incentives, incentive stock options at the discretion of the Board, and certain additional payments in the event of exceptional overtime duties and the provision of technical geological services (see the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs).

Dr. Gibson’s consulting agreement provided for: (i) one month notice or pay in lieu thereof in the event of a termination by the Corporation on or prior to December 31, 2022 for any reason other than in connection with a change of control; (ii) three months’ notice or pay in lieu thereof in the event of a termination by the Corporation after December 31, 2022 for any reason other than in connection with a change of control; and (ii) payment of an indemnity equal to USD\$6,000 in the event the agreement is terminated in connection with a change of control. Dr. Gibson’s consulting agreement was terminated effective February 22, 2023.

On or about October 8, 2019 (the date of incorporation of the Corporation), the Corporation entered into a consulting arrangement with Carmelo Marrelli and MSSSI, a private company, to provide the services of Mr. Marrelli as CFO of the Corporation. The term of the consulting arrangement was to continue until terminated by either Mr. Marrelli or the Corporation.

On May 26, 2022, the Corporation entered into a formal letter of engagement and consulting agreement (collectively, the “**MSSI Agreements**”) with Carmelo Marrelli and MSSSI. The MSSSI Agreements are effective May 26, 2022 and shall continue for an initial term of 2 years (the “**Initial Term**”), unless earlier terminated by either Mr. Marrelli or the Corporation. The MSSSI Agreements provide for consulting fees of \$3,500 per month, as well as eligibility for annual bonus incentives and incentive stock options at the discretion of the Board (see the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs). The MSSSI Agreements provide for: (i) a notice period or pay in lieu thereof equal to the balance of the Initial Term in the event of a termination by the Corporation prior to the end of Initial Term for any reason other than in connection with a change of control; or (ii) payment of an indemnity equal to \$10,500 in the event the agreements are terminated in connection with a change of control.

During the year ended December 31, 2022, the Corporation paid professional fees of \$45,495 to MSSSI and DSA.

The Corporation does not have any employment, consulting, or management agreements or arrangements with any of the Corporation’s other officers or directors.

## Oversight and Description of director and NEO Compensation

The Corporation's executive compensation is reviewed annually by the Board of Directors of the Corporation. The Board approves the base salary of each NEO (and any other person) based on the recommendations of the management of the Corporation.

The Corporation's executive compensation program is structured into three main components: base salary, annual incentives (bonuses), and long term incentives, including incentive stock options granted pursuant to the Existing Stock Option Plan (as described above).

NEOs receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the NEO, and current competitive market conditions. In addition to their base salary, the NEOs may receive a discretionary annual bonus declared by the Board and based on the overall performance of the Corporation.

The annual base salary review of each NEO takes into consideration the following factors: current market and economic conditions, the levels of responsibility and accountability of each NEO, the skill and competencies of each individual, retention considerations, and the level of demonstrated performance. Base salary is not evaluated against a formal "peer group"; however, the Board does conduct periodic informal reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which the Corporation operates. The Board relies on the general experience of its members in setting base salary amounts. The Corporation places equal emphasis on base salary and options as short term and long term incentives, respectively. Annual incentive bonuses are related to performance and may form a greater or lesser part of the entire compensation package in any given year.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at the end of the financial year ended December 31, 2022, the number of securities authorized for issuance under the Corporation's equity compensation plans

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options (\$) (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by security holders	1,005,000	0.15	535,833
Equity compensation plans not approved by security holders	N/A	N/A	N/A

The equity compensation plan referred to in the foregoing table is the Existing Stock Option Plan.



## SECTION IV - OTHER INFORMATION

### AUDIT COMMITTEE

#### Charter of the Audit Committee

The Charter of the Audit Committee is appended to this Circular as Schedule A.

#### Composition of the Audit Committee

The members of the Audit Committee of the Corporation for the financial year ended December 31, 2022 were Craig Gibson, Wanda Cutler and Jean-François Meilleur. Following the Meeting, it is anticipated that the members of the Audit Committee will consist of Allan Frame, Michelle DeCecco, and Craig Gibson. Each of the foregoing individuals is financially literate and none of them are executive officers, employees, or control persons of the Corporation, with the exception of Craig Gibson (who was an executive officer until February 22, 2023) and Allan Frame (who is an executive officer). As a result, the composition of the Audit Committee is compliant with the requirements applicable to venture issuers under *National Instrument 52-110 - Audit Committees* (“**National Instrument 52-110**”).

#### Relevant Education and Experience

The education and related experience of each of the current and anticipated members of the Audit Committee that is relevant to their responsibilities as members of the Audit Committee is set out below.

Mr. Allan Frame has extensive experience in the financial industry. He spent 47 years in the financial services industry with various Canadian Investment dealers. He retired in May of 2022. During his career he has successfully underwritten or participated in raising several hundred millions of dollars for junior resource companies, primarily in the mining sector. Mr. Frame also acts as director of business development for DLP Resources Inc and Prismo Metals Inc.

Ms. Michelle DeCecco has over 20 years of experience in the public mining sector specializing in capital markets, security regulations and corporate development and holds a Master's in Business Administration. Throughout her career, Ms. DeCecco has been responsible for developing and executing overall corporate strategy including mergers & acquisitions, joint ventures, and strategic partnerships. Ms. DeCecco spent over 10 years as a Rotarian with the Rotary Club Calgary, working closely with the Stay in School Program and at-risk youth in Alberta. Vice President & COO of Lithium Chile Inc. and a Director of Monumental Minerals Inc. Ms. DeCecco holds a Masters in Business Administration from the University of Fredericton (2011).

Dr. Craig Gibson is a director of the Corporation as well as former President and Chief Executive Officer (resigned as President and Chief Executive Officer on February 21, 2023). Dr. Gibson has extensive experience in the minerals industry. He received his B.S. (1984) in Earth Sciences from the University of Arizona and M.S. (1987) and Ph.D. (1992) in Economic Geology and Geochemistry from the Mackay School of Mines, University of Nevada, Reno. He co-founded Prospeccion y Desarrollo Minero del Norte, S.A. de C.V. (ProDeMin) based in Guadalajara, Mexico, in 2009, a consulting firm providing a broad spectrum of exploration related services to the mining industry. Dr. Gibson is the President, CEO, and a director of Prismo Metals Inc. (CSE: RIZ) and a director of Garibaldi Resources Inc. (TSXV: GI). He is a Certified Professional Geologist of the American Association of Professional Geologists and is a Qualified Person under NI 43-101.

Ms. Wanda Cutler is a director of the Corporation and has worked with reporting issuers for more than 20 years in marketing and communications. For the past 10 years she has focused almost exclusively on Quebec exploration companies, exploring for a variety of metals including gold, VMS, copper and lithium. She has acted as a strategic advisor to a number of public companies, including multiple junior mining companies, investment companies and alternative energy companies. She is a director of BMEX Gold Inc. (TSXV: BMEX), TomaGold Corporation

(TSXV), and Vanstar Mining Resources Inc. (TSXV). Ms. Cutler holds a Bachelor of Social Science (Political Science) from the University of Ottawa (1993) and is President of Cutler McCarthy, a capital markets advisory firm.

Mr. Jean-François Meilleur is the managing partner and co-owner of Paradox Public Relations, the President and managing partner of P.E. Partners Ltd. (since January 2010), and a former senior officer and director of Quebec Precious Metals Corporation (March 2017 to January 2022).

Each of the foregoing current and anticipated Audit Committee members has had extensive experience reviewing financial statements. Each member has an understanding of the Corporation's business and has an appreciation for the relevant accounting principles for that business.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Charter of the Audit Committee, attached hereto as Schedule A.

### **Reliance on Certain Exemptions**

The Corporation is relying on the exemption set out in section 6.1 of National Instrument 52-110 with respect to the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

### **External Auditor Service Fees**

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

<b>Financial year Ended</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2022	\$19,000	\$7,099.15	\$1,650	\$990
December 31, 2021	\$10,500	\$9,513	\$1,500	\$2,164.57

"Audit Fees" include all professional fees paid to Clearhouse LLP for auditing the Corporation's annual financial statements and performing other audit involving legal deposits.

"Audit-Related Fees" include all professional fees paid for providing auditing-related services, notably consulting fees pertaining to standards for disclosing accounting and financial information.

"Tax Fees" include all professional fees paid for ensuring compliance with taxation regulations, for providing taxation counsel, consultation and financial planning services in preparation for filing the income tax returns of the Corporation, and preparing capital statements.

"All Other Fees" include all professional fees paid for all the services other than those falling into the categories of Audit Fees, Audit-Related Fees and Tax Fees.

## **CORPORATE GOVERNANCE DISCLOSURE**

The following text summarises the corporate governance practices established by the Corporation in accordance with applicable laws and the policies of the securities authorities and the Canadian Securities Exchange, including the disclosure requirements of *National Instrument 58-101 - Disclosure of Corporate Governance Practices*.

## Board of Directors

The members of the Board are Craig Gibson, Tom Provost, James Campbell, Wanda Cutler, Jean-François Meilleur and Michelle DeCecco. As of February 22, 2023, Craig Gibson is no longer an executive officer of the Corporation, and is therefore an independent director. As a result, all members of the Board are independent members.

The Board is in charge of supervising the Corporation's activities and the management team which has to account to the Board for the day to day operations of the Corporation.

Within the scope of its general managing duties, the Board carries out the following specific responsibilities:

- *Strategic Planning Process*: considering the size of the Corporation, the Board develops a strategic action plan, with the help of the management;
- *Management Risk*: because the Board is directly supervising most of the business aspects of the Corporation, the elaboration of systems and the creation of committees in order to ensure efficient follow-up and management of the main risks associated with all business aspects of the Corporation are superfluous at this moment;
- *Appointment, Training and Evaluation of Executive Officers*: no elaborate system for selection, training and evaluation of the executive officers has been established at this moment as it would be too expensive considering the size of the Corporation and its current development stage; however, the Board closely supervises the performance of its executive officers and evaluates it in consideration of the overall strategic action plan by means of reports produced by the executive officers and periodic meetings with them; and
- *Communication Policy*: the Board undertakes to efficiently communicate with the shareholders of the Corporation, other stakeholders and the general public through statutory filings and press releases; the shareholders also get the opportunity to express comments and make suggestions at the annual meetings of shareholders, and the Board accounts for it in its decisions when they are suitable and relevant.

## Diversity Disclosure

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples (First Nations, Inuit, and Métis), persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. The Corporation currently has two women (Wanda Cutler and Michelle DeCecco, Directors) and one Indigenous person (Tom Provost, Director) serving on the Board, representing approximately 33.3% of the positions on the Board being held by women and 16.7% of the positions on the Board being held by Indigenous peoples. The Corporation's currently has no members of designated groups holding positions in senior management.

## Director Term Limits

The Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the

opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time.

### **Directorships**

The following table sets forth the current directors of the Corporation (each of whom are standing for election or re-election as directors, excluding Wanda Cutler and Jean-François Meilleur), in each case who currently serve as directors of other reporting issuers:

<b>Name</b>	<b>Other Reporting Issuers</b>
Craig Gibson <i>Director</i>	Prismo Metals Inc. Garibaldi Resources Corp.
Wanda Cutler <i>Director</i>	BMEX Gold Inc. TomaGold Corporation Vanstar Mining Resources Inc. Li-FT Power Ltd. Quebec Precious Metals Corporation
Jean-François Meilleur <i>Director</i>	Prismo Metals Inc. Quebec Precious Metals Corporation
Michelle DeCecco <i>Director</i>	Monumental Minerals Inc.

### **Orientation and Continuing Education**

The Corporation does not provide an official orientation or training program for its new directors for the time being. However, the new directors have the opportunity to become familiar with the Corporation by meeting with the other members of the Board and the officers of the Corporation. In addition, the new directors are invited to meet with the Corporation's legal counsel in order to gain a greater understanding of their duties and responsibilities.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component of the success of the Corporation and essential in order to meet its obligations towards shareholders. The Board monitors the ethical conduct of the Corporation and management and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Corporation abides by all legal, accounting and technical reporting standards through the use of professionally qualified and experienced consultants and professional staff.

### **Nomination of Directors**

The Board has considered the possibility of putting a nominating committee in place. However, given the size and the stability of the Board during the last years, it was decided that the Board would assume this role for the time being.

### **Compensation**

The compensation of the President and CEO and the CFO of the Corporation is determined on the basis of the responsibilities and risks associated with these positions and on the basis of reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in

regions with similar economic conditions as those in which the Corporation operates. Currently, the independent directors do not receive any compensation.

### **Other Board Committees**

The Board has considered the possibility of setting up different committees, such as a candidate application committee, a governance committee and a human resources committee. However, given its current size, it was decided that this decision would be periodically evaluated by the Board in regards to the Corporation's evolution. The Board has, however, appointed an Audit Committee in accordance with applicable securities law.

### **Assessments**

Although no formal assessment process has been put in place, the Board undertakes a periodical review and evaluation of the efficiency and the performance of the Board, its Audit Committee and its individual directors, to which the Officers of the Corporation participate.

The practices in the matter of the abovementioned corporate governance, as they are currently written, are subject to modifications during the evolution of the Corporation. Consequently, the Board keeps in mind the questions surrounding the corporate governance and tries to constantly assess and, if necessary, create measures, control mechanisms and the necessary structures to ensure the efficient execution of its responsibilities, without causing additional general fees and without reducing the performance of shareholders assets. The Board always has the objective of ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities where its operations take place.

## **ADDITIONAL DOCUMENTATION**

The Corporation is a reporting issuer in Manitoba, British Columbia, Alberta, Saskatchewan and Ontario and consequently, has the obligation to file certain financial statements and additional documents with the securities regulatory authorities of such jurisdictions and to file an electronic copy of same with the SEDAR electronic filing system. Financial information regarding the Corporation is provided in the Corporation's audited financial statements and MD&A for the most recently completed financial year, a copy of which is available upon request addressed to the Secretary of the Corporation. The Corporation may request the payment of reasonable fees if the requesting party is not a security holder of the Corporation. These documents and additional information regarding the Corporation are also available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **SHAREHOLDER PROPOSALS**

The CBCA provides that a registered holder or beneficial owner of Common Shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. The Corporation, however, will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the 60-day period that begins on the 150<sup>th</sup> day before the anniversary of the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

**AUTHORIZATION OF THE BOARD OF DIRECTORS**

The contents and the mailing of this Circular have been approved by the board of directors of the Corporation.

Dated at Winnipeg, Manitoba, this 10<sup>th</sup> day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*(s) "Craig Gibson"*

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Craig Gibson

Director

## SCHEDULE A

### BEYOND MINERALS INC. AUDIT COMMITTEE CHARTER

#### I. Purpose

The primary objective of the Audit Committee (the “**Committee**”) of Beyond Minerals Inc. (the “**Company**”) is to act as a liaison between the Company's Board of Directors (the “**Board**”) and the Company’s independent auditors (the “**Auditors**”) and to oversee (a): the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the audit of the Company’s financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company’s risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company’s subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

#### II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Meetings**

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

### **IV. Authority and Responsibilities**

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

#### **A. Auditors**

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.



2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
  - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
  - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
  - (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
  - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
10. Receive all recommendations and explanations which the Auditors place before the Committee.

**B. Financial Statements and Financial Information**

1. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

2. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
3. Review any earnings press releases of the Company before the Company publicly discloses this information.
4. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
5. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
  - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
  - (b) the management letter provided by the Auditor and the Company's response to that letter; and
  - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

**C. Ongoing Reviews and Discussions with Management and Others**

1. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
2. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
3. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
4. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or

improvements in accounting or financial practices, as approved by the Committee, have been implemented.

5. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
6. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
7. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
8. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
9. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
10. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

**D. Risk Management**

1. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
2. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
3. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
4. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

**E. Other Responsibilities**

1. Create an agenda for the ensuing year.
2. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

3. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
4. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
5. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
6. Review its own performance annually, seeking input from management and the Board.
7. Confirm annually that all responsibilities outlined in this Charter have been carried out.
8. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

## **V. Reporting**

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

## **VI. Resources and Access to Information**

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

**SCHEDULE B**  
**EQUITY INCENTIVE PLAN**

(See attached)

# **BEYOND LITHIUM INC.**

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## **OMNIBUS EQUITY INCENTIVE PLAN**

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**May 15, 2023**

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**BEYOND LITHIUM INC.**

**(the “Corporation”)**

**OMNIBUS EQUITY INCENTIVE PLAN**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

**ARTICLE 2  
INTERPRETATION**

**2.1 Definitions**

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

- (a) **“Affiliate”** means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;
- (b) **“Award”** means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, or Stock Appreciation Right granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) **“Award Agreement”** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) **“Board”** means the board of directors of the Corporation as it may be constituted from time to time;
- (e) **“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) **“Canadian Taxpayer”** means a Participant that is resident of Canada for purposes of the Tax Act;
- (g) **“Cash Fees”** has the meaning set forth in Subsection 7.1(a);
- (h) **“Cause”** means, with respect to a particular Participant:
  - (i) “cause”(or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation

and the Employee;

- (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
  - (iii) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages;
- (i) **“Change in Control”** means the occurrence of any one or more of the following events:
- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
  - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
  - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
  - (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
  - (v) individuals who comprise the Board as of the date hereof (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or
  - (vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such

transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

- (j) “**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (k) “**Committee**” has the meaning set forth in Section 3.2(b);
- (l) “**Consultant**” means any individual or entity engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer, or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (m) “**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:
  - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
  - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
  - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (n) “**Corporation**” means Beyond Lithium Inc., or any successor entity thereof;
- (o) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (p) “**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (q) “**Director**” means a director of the Corporation who is not an Employee;
- (r) “**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;
- (s) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:
  - (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
  - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (t) “**Effective Date**” means the effective date of this Plan, being May 15, 2023;
- (u) “**Elected Amount**” has the meaning set forth in Subsection 7.1(a);
- (v) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;
- (w) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 7.1(b);
- (x) “**Election Notice**” has the meaning set forth in Subsection 7.1(b);
- (y) “**Employee**” means an individual who:

- (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
  - (ii) works full-time or part-time, on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;
- (z) **“Exchange”** means the primary exchange on which the Shares are then listed, if applicable;
- (aa) **“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (bb) **“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (cc) **“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (dd) **“Insider”** means an “insider” as defined in applicable Securities Laws or in the rules of the Exchange;
- (ee) **“Market Price”** at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;
- (ff) **“Officer”** has the meaning defined in applicable Securities Laws;
- (gg) **“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (hh) **“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (ii) **“Participant”** means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;
- (jj) **“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

- (kk) **"Performance Share Unit"** or **"PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (ll) **"Person"** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (mm) **"Plan"** means this Omnibus Equity Incentive Plan, as may be amended from time to time;
- (nn) **"Plan Administrator"** means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;
- (oo) **"PSU Service Year"** has the meaning given to it in Section 6.1;
- (pp) **"Restricted Share Unit"** or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (qq) **"Retirement"** means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause;
- (rr) **"RSU Service Year"** has the meaning given to it in Section 5.1;
- (ss) **"SAR Exercise Price"** has the meaning set forth in Section 8.3;
- (tt) **"SAR Fair Market Value"** means, for the purpose of determining the SAR Exercise Price for any SAR, unless otherwise determined by the Plan Administrator in its discretion to the extent permitted by the policies of the Exchange, the Market Price on the day immediately prior to the date such SAR is granted;
- (uu) **"SAR Service Year"** has the meaning set forth in Section 8.1;
- (vv) **"Section 409A of the Code"** or **"Section 409A"** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;
- (ww) **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (xx) **"Security Based Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (yy) **"Share"** means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any

additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

- (zz) "**Stock Appreciation Right**" or "**SAR**" means a stock appreciation right granted to a Participant pursuant to the Plan in accordance with Article 8;
- (aaa) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (bbb) "**Tax Act**" means the *Income Tax Act* (Canada);
- (ccc) "**Termination Date**" means, subject to applicable law which cannot be waived:
  - (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
  - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
  - (iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code.

- (ddd) **"U.S."** or **"United States"** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (eee) **"U.S. Person"** shall mean a **"U.S. person"** as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (fff) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended; and
- (ggg) **"U.S. Taxpayer"** shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## ARTICLE 3 ADMINISTRATION

### 3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:



- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units, Deferred Share Units or Stock Appreciation Rights) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### 3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its

subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

### **3.3 Determinations Binding**

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 10.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again

become available for issuance pursuant to the exercise of Awards granted under this Plan.

- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.8 Non-transferability of Awards**

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement,

Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator.

### **ARTICLE 5 RESTRICTED SHARE UNITS**

#### **5.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

#### **5.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

#### **5.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

#### **5.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 12.6(d) below

and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **6.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **6.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **6.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan

Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

#### **6.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

#### **6.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

#### **6.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.
- (d) Notwithstanding any other terms of this Plan but subject to Section 12.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

## ARTICLE 7 DEFERRED SHARE UNITS

### 7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Corporate Secretary of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2023 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 7.1(d), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Corporate Secretary of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

- (e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **7.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **7.3 Vesting of DSUs**

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

## **7.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the "separation from service" (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
  - (ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation, if applicable.



## **7.5 No Additional Amount or Benefit**

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

## **ARTICLE 8 STOCK APPRECIATION RIGHTS**

### **8.1 Granting of SARs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant SARs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**SAR Service Year**"). The terms and conditions of each SAR grant shall be evidenced by an Award Agreement. Each SAR will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 8.4), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **8.2 Vesting of SARs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of SARs.

### **8.3 SAR Exercise Price**

The exercise price per Share under each SAR (the "**SAR Exercise Price**") shall be the fair market value of the Shares, expressed in terms of money, as determined by the Plan Administrator, in its sole discretion, provided that such price may not be less than the SAR Fair Market Value or such other minimum price as may be permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange.

### **8.4 Settlement of SARs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of SARs. Except as otherwise provided in an Award Agreement, on the settlement date for any SAR, each vested SAR shall be redeemed for:
- (i) that number or fraction of fully paid and non-assessable Shares issued from treasury to the Participant or as the Participant may direct as is equal to a fraction, the numerator of which is the Market Price minus the SAR Exercise Price and the denominator of which is the Market Price,
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 8.4 by the Corporation to a Participant in respect of SARs to be redeemed for cash shall be calculated by multiplying the number

of Shares issuable on settlement of the SARs pursuant to Section 8.4(a) in respect of SARs to be redeemed for cash by the Market Price per Share as at the settlement date;

- (c) Payment of cash to Participants on the redemption of vested SARs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any SAR shall occur, and no Share shall be issued or cash payment shall be made in respect of any SAR, under this Section 8.4 any later than the final Business Day of the third calendar year following the applicable SAR Service Year.
- (e) No SAR holder who is resident in the United States may settle SARs for Shares unless the Shares issuable upon settlement of the SARs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

## **ARTICLE 9 ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs, DSUs, and SARs shall include the right for such RSUs, PSUs, DSUs, and SARs to be credited with dividend equivalents in the form of additional RSUs, PSUs, DSUs, and SARs respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs, DSUs, and SARs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs, DSUs, and SARs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.
- (c) For avoidance of doubt, all additional RSUs, PSUs, DSUs, and SARs credited as dividend equivalents pursuant to the Plan shall be subject to the limits on grant prescribed herein. In the event the issuance of additional RSUs, PSUs, DSUs, and SARs credited as dividend equivalents pursuant to the Plan shall otherwise result in a breach of the terms of the Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

### **9.2 Black-out Period**

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

### **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

### **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

## **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

### **10.1 Termination of Employee, Consultant or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section

409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

- (h) notwithstanding any other provision of this Section 10.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 12.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

## **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

### **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

### **11.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant and subject to this Section 11.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good

faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 11.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 11.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (a) Notwithstanding Subsection 11.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.
- (b) It is intended that any actions taken under this Section 11.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

### **11.3 Reorganization of Corporation's Capital**

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

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in

Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

#### **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

#### **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 11 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

### **ARTICLE 12 U.S. TAXPAYERS**

#### **12.1 Provisions for U.S. Taxpayers**

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

#### **12.2 ISOs**

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a “parent corporation” or “subsidiary corporation” of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

#### **12.3 ISO Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

#### **12.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US\$100,000, such excess ISOs shall be treated as non-qualified stock options.

#### **12.5 Disqualifying Dispositions**

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

#### **12.6 Section 409A of the Code**

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under Section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.



- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

### **12.7 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

### **12.8 Application of Article 12 to U.S. Taxpayers**

For greater certainty, the provisions of this Article 12 shall only apply to U.S. Taxpayers.

## **ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

### **13.2 Shareholder Approval**

Notwithstanding Section 13.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 11 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) reduces the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
- (d) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (e) changes the eligible participants of the Plan; or
- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

#### **14.2 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

#### **14.3 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

#### **14.4 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

#### **14.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

#### **14.6 Anti-Hedging Policy**

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Awards.

#### **14.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **14.8 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.9 International Participants**

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

#### **14.10 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **14.11 General Restrictions or Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

#### **14.12 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.

#### **14.13 Notices**

- (a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR profile: Attention: Corporate Secretary.
- (b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

#### **14.14 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

#### **14.15 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 Manitoba and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

#### **14.16 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Manitoba in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A**

**BEYOND LITHIUM INC.  
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) \_\_\_\_\_.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

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

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Name of Participant)

**SCHEDULE B**

**BEYOND LITHIUM INC.  
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

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

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Name of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**BEYOND LITHIUM INC.  
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs  
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

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

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Name of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.