

RUMBLE RESOURCES INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

To be held on June 28, 2024

RUMBLE RESOURCES INC.

741 Harbourfront Drive N.E.
Salmon Arm, BC, V1E 3L4.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the "**Meeting**") of the shareholders of Rumble Resources Inc. (the "**Company**") will be held at Suite 501, 3292 Production Way, Burnaby, B.C., V5A 4R4 on June 28, 2024 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the financial statements of the Company for the year ended July 31, 2023, and the auditor's report thereon;
2. to set the number of directors to be elected at the Meeting at four (4) and to elect the directors of the Company until the Company's next annual meeting of shareholders;
3. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as auditors of the Company and to authorize the directors of the Company to fix their remuneration;
4. to consider and, if thought fit, to pass an ordinary resolution ratifying and approving the Company's Stock Option Plan, as more particularly described in the accompanying management information circular; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on May 24, 2024 (the "**Record Date**") will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Circular.

DATED at Vancouver, British Columbia, as of the 27th day of May, 2024.

By Order of the Board of Directors
of **RUMBLE RESOURCES INC.**

(signed) Erwin Wong

Erwin Wong
Chief Financial Officer and Director

SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, AND DEPOSIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY WITH THE COMPANY'S TRANSFER AGENT, ODYSSEY TRUST COMPANY, IN THE MANNER PROVIDED FOR IN THE ACCOMPANYING INFORMATION CIRCULAR, SUCH THAT IT IS RECEIVED AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE PROVINCE OF BRITISH COLUMBIA) PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF, IN DEFAULT OF WHICH IT MAY BE TREATED AS INVALID. IN ORDER TO BE REPRESENTED BY PROXY, SHAREHOLDERS MUST COMPLETE AND SUBMIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY.

If you are a non-registered shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

RUMBLE RESOURCES INC.
741 Harbourfront Drive N.E.
Salmon Arm, BC, V1E 3L4.

INFORMATION CIRCULAR
as of
May 27, 2024
(unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular ("Circular") is furnished to you in connection with the solicitation of proxies by management of Rumble Resources Inc. ("we", "us", "Rumble" or the "Company") for use at the Annual General and Special Meeting (the "Meeting") of shareholders of the Company to be held on June 28, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it.

REGISTERED SHAREHOLDERS

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

The Odyssey voting details are below for your reference:

1. By Email to proxy@odysseytrust.com; or
2. By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or
3. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or
4. By internet by going to <https://login.odysseytrust.com/pxlogin>. To Vote Your Proxy Online please visit: <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

In all cases please ensure that your vote is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder. Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**")". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with securities regulatory requirements, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting. If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

The Company does not intend to pay for Nominees to deliver the meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the meeting materials unless their Nominee assumes the costs of delivery. The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

REVOCATION OF PROXY

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of Company, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which **8,927,000** common shares were issued and outstanding as of May 24, 2024.

Any shareholder of record at the close of business on May 24, 2024 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of our directors and executive officers, no persons or companies beneficially own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights as of May 24, 2024.

ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Company's board of directors (the "**Board**"). Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur among the nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Position(s) with the Company⁽¹⁾ and Place of Residence⁽²⁾	Principal Occupation⁽²⁾	Date(s) Served as a Director Since	Ownership or Control Over Voting Shares Held⁽²⁾
Erwin Wong Vancouver, BC Canada <i>Chief Financial Officer, Corporate Secretary and Director</i>	Entrepreneur and self employed business consultant since 1994; CFO and Director of CVR Medical Corp. (formerly Big Bar Resources Corporation) from 2006 to 2018; CFO and Director of Ridgestone Mining Inc. since June 2017.	June 23, 2017	750,000 common shares
Brian Goss⁽³⁾ Elko, USA <i>CEO, President and Director</i>	President of Rangefront Mining Services, a geology contracting and consulting company.	May 8, 2020	250,000 common shares

Name, Position(s) with the Company ⁽¹⁾ and Place of Residence ⁽²⁾	Principal Occupation ⁽²⁾	Date(s) Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽²⁾
Vicente Benjamin Asuncion ⁽³⁾⁽⁴⁾ Vancouver, BC, Canada <i>Director</i>	Principal of P.I. Holdings Inc., a private company that provides management consulting services to public companies, since 2017; Mining analyst with Haywood Securities Inc. from 2007 to 2016.	May 8, 2020	960,000 common shares
Christopher Paterson ⁽³⁾ Vancouver, BC, Canada <i>Director</i>	Self-employed public company and business consultant since January 2005.	June 23, 2017	250,000 common shares

Notes:

1. For the purposes of disclosing positions held in the Company, "Company" includes the Company and any parent or subsidiary thereof.
2. The information as to province and country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
3. Member of the Company's Audit Committee.
4. Chair of the Audit Committee

The following is a brief biography for all of the nominee directors who have not previously been elected as a director of the Company at a shareholders' meeting for which an information circular was issued:

Erwin Wong – Mr. Wong earned his Bachelor of Commerce degree at the University of British Columbia in 1990. After articling with Coopers & Lybrand, Mr. Wong attained his Chartered Accountant designation in 1994. Mr. Wong has previously worked as the director of Asian operations for a national institutional brokerage house focused on the small to mid-cap markets, acted as the Vice-President of Finance for a publicly-listed Asian based group with interests in real estate and telecommunications, and also acted as a director for a China-based shipping group.

Brian Goss - Mr. Goss has over 18 years of experience as an Entrepreneur, Executive, Director, and Geologist in the mining industry, specifically in precious, base, and energy metals exploration. Mr. Goss is the founder and President of Rangefront Mining Services, a mining staffing and technical contracting company based in Elko, Nevada, United States, that caters to a large spectrum of clients in the mining and exploration industries. Mr. Goss also co-founded Rangefront Wheels, a mine-ready truck rental company, and founded Rangefront Australia Pty Ltd based in Perth, Australia. Mr. Goss currently holds Director positions at Summa Silver (CSE: SSVR), Tarachi Gold (CSE: TRG), Ridgestone Mining Inc. (TSXV: RMI), Lithium Corp. (OTCQB:LTUM), Starmet Ventures Inc. (CSE:STAR) and Canter Resources Corp. (CSE:CRC).

Vicente Benjamin Asuncion - Mr. Asuncion has accumulated extensive experience in the capital markets and the natural resources sector. Mr. Asuncion has held senior management or director roles with a number of public and private companies throughout the mining, healthcare, technology and life sciences sectors. Previously, Mr. Asuncion was with Haywood Securities Inc., a privately-owned Canadian sell-side brokerage firm, as a research analyst covering mining companies from exploration through to production from 2007 through 2016. During his tenure at Haywood, he was involved in a number of sectors including oil and gas, technology and telecom, in addition to his core focus on mining. Prior to joining Haywood, Benjamin was involved in the management of an endowment fund at Simon Fraser University (SFU). Mr. Asuncion holds a Bachelor of Business degree from SFU with concentrations in finance, accounting and management science. Mr. Asuncion is currently CEO and Director of Millbank Mining Corp (TSXV:MILL) and a director of Ridgestone Mining Inc. (TSXV: RMI), in addition to serving in an advisory capacity to a number of public and private companies.

Christopher Paterson - Mr. Paterson has been self-employed as a business consultant to public and private businesses since January 2005. He currently acts as a director of Showcase Minerals Inc., a reporting company that trades on the CSE. In addition, from 2005 to 2008, he acted as President, CEO, Secretary, Treasurer, and a director of Cantop Ventures Inc., a U.S. reporting company engaged in the mineral exploration business, as well as Secretary, Treasurer, and a director of Shadow Marketing Inc., a U.S. reporting company engaged in the magazine publishing industry, from 2005 to 2009. Mr. Paterson earned a Bachelor of Arts degree in Marketing from the University of Toronto.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) 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.

DIRECTOR AND EXECUTIVE COMPENSATION

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

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation —Venture Issuers, for the July 31, 2023 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at July 31, 2023.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the fiscal years ended July 31, 2023 and July 31, 2022.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) ⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
Brian Goss President, Chief Executive Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Erwin Wong Chief Financial Officer, Corporate Secretary and Director	2023	18,000 ⁽²⁾	Nil	Nil	Nil	Nil	18,000
	2022	18,525 ⁽³⁾	Nil	Nil	Nil	Nil	18,525
Vicente Benjamin Asuncion Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Paterson Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites, if any, was less than \$15,000.
(2) Consulting fees incurred for the year ended July 31, 2022.
(3) Consulting fees incurred for the year ended July 31, 2023.

Stock Options and Other Compensation Securities

During the financial year ended July 31, 2023, the Company did not grant any options to its NEO's and directors.

Oversight and description of director and Named Executive Officer compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the Canadian Securities Exchange policies.

Named Executive Officer Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of the end of the most recently completed financial year of the Company regarding the number of common shares to be issued pursuant to the Company's Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)⁽²⁾
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders ⁽³⁾	800,000 ⁽⁴⁾	\$0.10	92,700
Total	800,000	\$0.10	92,700

Notes:

- (1) Represents the number of common shares available for issuance upon exercise of outstanding stock options as of the date of this Circular.
- (2) Represents the number of common shares remaining available for future issuance under stock options available for grant as of the date of this Circular under the Company's Stock Option Plan. The maximum number of common shares which may be issued pursuant to Options granted under the Stock Option Plan is 10% of the issued and outstanding common shares at the time of grant. See "Approval of Stock Option Plan".
- (3) The Company's common shares commenced trading on the CSE on September 5, 2023 (the "Listing Date") and the Company was permitted to obtain shareholder approval for its Stock Option Plan at its first annual general meeting after being listed.
- (4) On the Listing Date, the Company granted 800,000 stock options to its directors and officers at an exercise price of \$0.10 per share for a period of ten years.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of the directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

AUDIT COMMITTEE

Composition of Audit Committee

As at the date of this Circular, the Audit Committee is composed of Brian Goss, Benjamin Asuncion and Christopher Paterson. National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires that a majority of the Company's

audit committee must not be executive officers of the Company. Mr. Goss is not independent by virtue of the fact that Mr. Goss is an executive officer of the Company.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 6 (*Reporting Obligations*) of NI 52-110.

The text of the Audit Committee's Charter is attached as Schedule "A" to this Circular.

Relevant Education and Experience

Brian Goss - Mr. Goss has over 18 years of experience as an Entrepreneur, Executive, Director, and Geologist in the mining industry, specifically in precious, base, and energy metals exploration. Mr. Goss is the founder and President of Rangefront Mining Services, a mining staffing and technical contracting company based in Elko, Nevada, United States, that caters to a large spectrum of clients in the mining and exploration industries. Mr. Goss also co-founded Rangefront Wheels, a mine-ready truck rental company, and founded Rangefront Australia Pty Ltd based in Perth, Australia. Mr. Goss currently holds Director positions at Summa Silver (CSE: SSVR), Tarachi Gold (CSE: TRG), Ridgestone Mining Inc. (TSXV: RMI), Lithium Corp. (OTCQB:LTUM), Starmet Ventures Inc. (CSE:STAR), Canter Resources Corp. (CSE:CRC) and Rumble Resources Inc. (CSE: RB).

Vicente Benjamin Asuncion - Mr. Asuncion has accumulated extensive experience in the capital markets and the natural resources sector. Mr. Asuncion has held senior management or director roles with a number of public and private companies throughout the mining, healthcare, technology and life sciences sectors. Previously, Mr. Asuncion was with Haywood Securities Inc., a privately-owned Canadian sell-side brokerage firm, as a research analyst covering mining companies from exploration through to production from 2007 through 2016. During his tenure at Haywood, he was involved in a number of sectors including oil and gas, technology and telecom, in addition to his core focus on mining. Prior to joining Haywood, Benjamin was involved in the management of an endowment fund at Simon Fraser University (SFU). Mr. Asuncion holds a Bachelor of Business degree from SFU with concentrations in finance, accounting and management science. Mr. Asuncion is currently CEO and Director of Millbank Mining Corp (TSXV:MILL) and a director of Rumble Resources Inc. (CSE: RB), in addition to serving in an advisory capacity to a number of public and private companies.

Christopher Paterson - Mr. Paterson has been self-employed as a business consultant to public and private businesses since January 2005. He currently acts as a director of Showcase Minerals Inc., a reporting company that trades on the CSE. In addition, from 2005 to 2008, he acted as President, CEO, Secretary, Treasurer, and a director of Cantop Ventures Inc., a U.S. reporting company engaged in the mineral exploration business, as well as Secretary, Treasurer, and a director of Shadow Marketing Inc., a U.S. reporting company engaged in the magazine publishing industry, from 2005 to 2009. Mr. Paterson earned a Bachelor of Arts degree in Marketing from the University of Toronto.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "IV - Responsibilities", subsection "B - Independent Auditors" of the Audit Committee Charter as set out in Schedule "A" to this Circular.

Audit Fees, Audit —Related Fees, Tax Fees and all other Fees

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

The fees paid by the Company to its auditor for the period from incorporation to July 31, 2023 and July 31, 2022 were as follows:

Financial Year End	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
July 31, 2023	\$15,500	Nil	Nil	Nil	\$15,500
July 31, 2022	\$12,000	Nil	Nil	\$6,500	\$12,000

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

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

APPROVAL OF STOCK OPTION PLAN

The Company' board of directors adopted a stock option plan on May 19, 2021 (the "**Stock Option Plan**"). The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date) or in any 12-month period. The number of common shares that may be granted to an individual may not exceed 5% of the issued and outstanding common shares at the time of the grant or 10% of that number of issued and outstanding common shares in total over the next 12 months. The number of common shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding common shares and the maximum number of common shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding common shares of the Company. The Stock Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

Under the policies of the Canadian Securities Exchange (the "**CSE**"), within three years after adoption and within every three years thereafter, the Company must obtain shareholder approval of the Stock Option Plan in order to

continue to granting stock options. Shareholders must pass a resolution specifically approving unallocated entitlements under the Stock Option Plan. If shareholder approval is not obtained within three years of either the adoption of the Stock Option Plan, or subsequent approval, as the case may be, all unallocated stock options must be cancelled and the Company cannot grant additional stock options under the Stock Option Plan until such time as shareholder approval is obtained. However, all allocated stock options under the Stock Option Plan, such as options that have been granted but not yet exercised, can continue unaffected. If shareholders fail to approve the resolution for the renewal of the Stock Option Plan, the Company must forthwith stop granting stock options under the Stock Option Plan, even if such renewal approval was sought prior to the end of the three-year period.

Under the CSE policies, the terms of a stock option grant may not be amended once issued. If stock options are cancelled prior to their expiry date, the Company cannot grant new stock options to the same person until 30 days have elapsed from the date of cancellation.

The Company's board of directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Stock Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Stock Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Stock Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

A copy of the Stock Option Plan is attached to this Circular as Schedule "B" and will be available for viewing at the Meeting.

Accordingly, at the Meeting, shareholders will be asked to approve an ordinary resolution approving the Stock Option Plan (the "**Stock Option Plan Resolution**"), the full text of which is as follows:

"BE IT RESOLVED, as an ordinary resolution that:

1. The Company's Stock Option Plan described in the Company's information circular dated May 27, 2024, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby ratified, confirmed and approved;
2. The shareholders of the Company next ratify and approve the Stock Option Plan at a meeting of shareholders to be held on such date that is no later than three (3) years after the date of this resolution;

3. The board of directors of the Company be authorized in its absolute discretion to administer the Stock Option Plan and amend or modify the Stock Option 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 Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the applicable stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan."

The Stock Option Plan Resolution must be approved by at least a majority of the votes cast by the shareholders present in person or represented by proxy at the Meeting. The Board believes that the Stock Option Plan Resolution is in the best interests of the Company and unanimously recommends that shareholders vote in favour of the Stock Option Plan Resolution.

The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Stock Option Plan Resolution.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices on an annual basis. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, two of the members of the Board, Brian Goss and Erwin Wong, are not independent. Brian Goss is not independent by virtue of the fact that he is the Company's President and CEO, and Erwin Wong is not independent because he is the Company's CFO and Corporate Secretary. Christopher Paterson and Vicente Benjamin Asuncion are considered to be independent.

In addition to their positions on the Board, the following directors or proposed directors for nomination also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Brian Goss	Tarachi Gold Corp. Canter Resources Corp. Starmet Ventures Inc. Summa Silver Corp. Ridgestone Mining Inc.
Vicente Benjamin Asuncion	Ridgestone Mining Inc. Millbank Mining Corp.
Erwin Wong	Ridgestone Mining Inc.
Christopher Paterson	Showcase Minerals Inc.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Ethical Business Conduct

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

Nomination of Directors

The Board is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

Compensation

The Board reviews and approves all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the Board reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation.

Other Board Committee

The Board does not have any committees other than the Audit Committee.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information concerning the Company is contained in its comparative financial statements and Management's Discussion and Analysis for the financial year ended July 31, 2023. Copies of these documents, this Circular and additional information relating to the Company may be found on the SEDAR+ website at www.sedarplus.ca/ or obtained upon request from the Company without charge to shareholders at the following address:

Rumble Resources Inc.
741 Harbourfront Drive N.E.
Salmon Arm, BC V1E 3L4

DATED this 27th day of May, 2024.

ON BEHALF OF THE BOARD

(signed) Erwin Wong

Erwin Wong
Chief Financial Officer and Director

SCHEDULE "A"

Charter of the Audit Committee of the Board of Directors of Rumble Resources Inc.

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Rumble Resources Inc. (the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases

before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
 - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting; consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with

- the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "B"

Stock Option Plan of Rumble Resources Inc.

(see attached)

RUMBLE RESOURCES INC.

STOCK OPTION PLAN

1. Objectives

The Plan is intended as an incentive to attract and retain qualified directors, senior officers, Employees, Management Company Employees, Consultants and Consultant Companies of the Company and its Affiliates, to promote a proprietary interest in the Company and its Affiliates among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. Definitions

2.1 As used in the Plan, the terms set forth below shall have the following respective meanings:

- (a) “**Affiliate**”, when referring to the relationship between two companies, means that one of them is the subsidiary of the other, or each of them is controlled by the same person or entity;
- (b) “**Board**” means the board of directors of the Company;
- (c) “**Committee**” means the Board or such committee of the Board that the Board may, in accordance with section 3.1 hereof, designate to administer the Plan;
- (d) “**Company**” means Rumble Resources Inc., a company existing under the laws of the Province of British Columbia, and any successor company;
- (e) “**Consultant**” means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director/Officer of the Company, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company of the Affiliate of the Company and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

- (f) “**Consultant Company**” means, for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) “**Date of Grant**” means the date an Option is granted by the Committee to the Optionee, subject to any regulatory or other approvals or conditions;
- (h) “**Directors/Officers**” means directors, senior officers or Management Company Employees of the Company or any subsidiary of the Company;
- (i) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the Income Tax Act (Canada);
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (j) “**Exchange**” means the Canadian Securities Exchange, or any successor stock exchange thereof;
- (k) “**Insider**” in relation to the Company means:
 - (i) a director or senior officer of the Company;
 - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company; or
 - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares;
- (l) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, except for such activities that the Exchange specifically states to not be Investor Relations Activities;

- (m) “**Management Company Employee**” means an individual employed by an entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding an entity engaged in Investor Relations Activities;
- (n) “**Market Price**” in relation to a Share subject to an Option on the Date of Grant of the Option means the last closing price of the Shares on the Exchange (or any other stock exchange or market on which the Shares are principally traded) before such Date of Grant;
- (o) “**Option**” means an option to purchase Shares granted under or subject to the terms of the Plan;
- (p) “**Option Agreement**” means a written agreement between the Company and an Optionee that sets forth the terms, conditions and limitations applicable to an Option;
- (q) “**Option Period**” means the period during which an Option may be exercised;
- (r) “**Optionee**” means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;
- (s) “**Plan**” means this Stock Option Plan of the Company; and
- (t) “**Shares**” means common shares without par value in the capital of the Company.

3. Administration of the Plan

- 3.1 The Committee shall administer the Plan. With respect to Option grants to directors of the Company, the Board shall serve as the Committee. With respect to any other Options, the Board may specifically constitute a committee of two or more directors of the Company as the Board may designate from time to time to serve as the Committee for the Plan, all of the members of which shall be and remain directors of the Company. Notwithstanding the foregoing, the Board may resolve to be the Committee to administer the Plan with respect to all of the Plan or certain participants and/or awards made or to be made under the Plan.
- 3.2 The Committee shall have full and exclusive power to interpret the Plan, to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan, and to reserve and issue Shares issuable pursuant to the exercise of Options. The Committee may, in its discretion but subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company, provide for the extension of the exercise period of an Option, eliminate or make less restrictive any restrictions contained in an Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either (a) not adverse to the Optionee holding such

Option or (b) consented to by such Optionee. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of the Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Committee shall be liable for anything done or omitted to be done by such member, by any member of the Committee or by any officer of the Company in connection with the performance of any duties under the Plan, except for such member's own willful misconduct or as expressly provided by statute.

3.3 All administrative costs of the Plan shall be paid by the Company.

4. Eligibility

4.1 Options may be granted to Employees, Directors/Officers and Consultants (and Consultant Companies as the Exchange may permit) who are in the opinion of the Committee in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates are, in the opinion of the Committee, worthy of special recognition. The granting of Options is entirely discretionary and nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and designation of an Optionee in any year shall not require the designation of such person to receive an Option in any other year. The Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amount and terms of their respective Options.

4.2 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor company thereof or any Affiliate thereof, whether such outstanding options are granted under the Plan, under any other stock option plan of the Company or any predecessor company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor corporation or Affiliate thereof.

4.3 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of another company in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other company and the Company or any of its subsidiaries.

5. Number of Shares Reserved under the Plan

The maximum number of Shares issuable pursuant to the exercise of outstanding Options granted under the Plan shall be 10% of the issued and outstanding Shares from time to time.

6. Number of Optioned Shares per Optionee

The determination regarding the number of Shares that may be the subject of Options granted to each Optionee pursuant to an Option will be made by the Committee and will take into consideration the Optionee's present and potential contribution to the success of the Company and applicable legal and regulatory requirements and, if and for so long as the Company is listed on the Exchange, shall be subject to the following limitations:

- (a) Subject to sections 6(b) and 6(c), the aggregate number of Shares that may be reserved for issuance pursuant to the Plan, or as incentive stock options, to any one Optionee in a 12-month period must not exceed 5% of the issued and outstanding Shares (determined at the Date of Grant);
- (b) The number of Shares subject to Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares (determined at the Date of Grant);
- (c) The aggregate number of Shares subject to Options granted to an Optionee who is an Employee employed to provide Investor Relations Activities must not exceed 2% of the issued and outstanding Shares of the Company in any 12-month period (determined at the Date of Grant); and
- (d) An Option granted to a Consultant performing Investor Relations Activities shall vest in stages over 12 months with no more than 25% of the Shares subject to the Option vesting in any three-month period.

7. Price

- 7.1 The Committee shall determine the exercise price per Share subject to an Option at the time the Option is granted, provided that the exercise price shall not be less than the Market Price less applicable discounts that the Exchange permits, or such other minimum exercise price that the Exchange may require.
- 7.2 Subject to applicable regulatory requirements and approval, the Committee may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by an Optionee who is an Insider at the time of the proposed amendment is, however, subject to disinterested shareholder approval if and as the Exchange requires.

8. Term and Exercise of Options

- 8.1 The Committee shall determine the Option Period at the time the Option is granted and may be up to ten years from the Date of Grant, except as the same may be reduced pursuant to the provisions of section 10. Subject to the applicable maximum Option Period provided for in this section 8.1 and subject to applicable regulatory requirements and approvals, the Committee may extend the Option Period for an Option.
- 8.2 The exercise of any Option will be contingent upon the Company's receipt of payment for the full exercise price of the Shares being purchased in cash by way of certified

cheque or bank draft. No Optionee or the legal representatives, legatees or distributees of the Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issued to the Optionee or such other persons under the terms of the Plan.

9. Stock Option Agreement

Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the exercise price per Share, the Option Period, and incorporating the terms and conditions of the Plan and any other requirements of applicable regulatory authorities and such other terms and conditions as the Committee may determine are necessary or appropriate, subject to the terms of the Plan. Without limiting the generality of the foregoing and if and for so long as the Company is listed on the Exchange, for Options granted to Employees, Consultants or Management Company Employees, the Company is required to represent in an Option Agreement that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

10. Effect of Termination of Employment or Death

- 10.1 Options granted to any Optionee who is a Director/Officer, Employee, Consultant or Management Company Employee shall expire on the earlier of: (a) that date which is up to 90 days after the Optionee ceases to be in at least one of such categories unless an earlier date is provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period.
- 10.2 Options granted to an Optionee who is engaged in Investor Relations Activities for the Company shall expire on the earlier of: (a) that date which is up to 30 days after the Optionee ceases to be employed to provide Investor Relations Activities unless an earlier date is provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period.
- 10.3 Notwithstanding sections 10.1 and 10.2, in the event of the death of an Optionee while in service to the Company, each outstanding Option (to the extent then vested, if applicable, and not exercised) shall be exercisable until the earlier of (a) the expiration of up to one year following such death unless an earlier date is provided for in the Option Agreement with the Optionee, and (b) the expiry of the Option Period, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by the laws of descent and distribution.
- 10.4 Notwithstanding the foregoing provisions of this section 10 and subject to any applicable regulatory approvals, the Committee may, in its discretion and subject to any required regulatory approval, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiration date thereof, eliminate or make less restrictive any restrictions governing an Option, waive any restriction or other provision of this Plan or an Option or otherwise amend or modify the Option in any manner that is either (a) not adverse to such Optionee or (b) consented to by such Optionee.

11. Adjustment in Shares Subject to the Plan

- 11.1 The exercise price for and the number of Shares covered by an Option will be adjusted, with respect to the then unexercised portion thereof, by the Committee from time to time (on the basis of such advice as the Committee considers appropriate, including, if considered appropriate by the Committee, a certificate of the auditor of the Company) in the event and in accordance with the provisions and rules set out in this section 11. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (a) In the event that a dividend is declared upon the Shares, payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Option shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining shareholders entitled to receive such stock dividend.
 - (b) In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then there shall be substituted for each Share subject to any Option the number and kind of Shares or other securities of the Company or another corporation into which each outstanding Share shall be so changed or for which each such Share shall be exchanged.
 - (c) In the event that there is any change, other than as specified above in this section 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, then, if the Committee, in its sole discretion, determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to any Option, an equitable adjustment shall be made in the number or kind of Shares, such adjustment shall be made by the Committee and be effective and binding for all purposes.
 - (d) In the event that the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidences of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee, in its sole discretion, determines that such action equitably requires an adjustment in the exercise price of the Option or number of Shares subject to any Option, or both, such adjustment shall be made by the Committee and shall be effective and binding for all purposes.

- 11.2 In the case of any such substitution or adjustment as provided for in this section 11, the exercise price in respect of each Option for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, such variation shall generally require that the number of Shares or securities covered by the Option after the relevant event multiplied by the varied option exercise price be equal to the number of Shares covered by the Option prior to the relevant event multiplied by the original exercise price of the Option.
- 11.3 No adjustment or substitution provided for in this section 11 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- 11.4 The grant of an Option shall not affect in any way the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

12. Non-Assignability

All Options, benefits and rights accruing to any Optionee in accordance with the terms and conditions of the Plan are non-assignable and non-transferable, except as specifically provided in section 10.2 in the event of the death of the Optionee. During the lifetime of the Optionee, only the Optionee may exercise all such Options, benefits and rights.

13. Employment

Nothing contained in the Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or services at any time. Participation in the Plan by an Optionee is voluntary.

14. Record Keeping

The Company shall maintain a register in which shall be recorded or maintained:

- (a) the name and address of each Optionee;
- (b) the number of Shares subject to Options granted to each Optionee, the number of Shares issued to each Optionee upon the exercise of Options, and the number of Shares subject to Options remaining outstanding;
- (c) a copy of each outstanding Option Agreement;
- (d) such other information as the Committee may determine.

15. Regulatory Approvals

- 15.1 The Plan is subject to the approval of regulatory authorities having, or which may have, jurisdiction over the securities of the Company, and the Board is authorized to amend the text thereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities.
- 15.2 The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction or any stock exchange or stock quotation system on which the Shares are listed for trading or quoted which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price for an Option paid to the Company shall be returned to the Optionee.

16. Hold Periods, Securities Regulation and Tax Withholding

- 16.1 If and for so long as the Company is listed on the Exchange and in addition to any resale restrictions under applicable securities laws, for
- (a) Options granted while the Company is a “Tier 2 Issuer” on the Exchange, or
 - (b) Options having an exercise price per Share that is less than the Market Price,
- any Shares issued on the exercise of such Options will be subject to a four-month hold period commencing on the particular Date of Grant of the Option, and certificates for the Shares will bear a restrictive legend setting out any such applicable hold period.
- 16.2 Where necessary to effect exemption from registration or distribution of the Shares under securities laws applicable to the securities of the Company, an Optionee shall be required, upon the acquisition of any Shares upon the exercise of Options, to acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions. The Committee may take such other action or require such other action or agreement by such Optionee as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the underlying Shares under any securities laws applicable to the securities of the Company.
- 16.3 The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company’s obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares pursuant to the Plan or the grant or exercise of Options under the Plan.

- 16.4 Issuance, transfer or delivery of certificates for Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

17. Amendment and Termination of Plan

The Board reserves the right to amend or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to any necessary approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company and, where applicable, the approval of the shareholders of the Company (except where an amendment is made pursuant to section 15.1 hereof).

18. No Representation or Warranty

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

19. General Provisions

- 19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the issuance of securities of the Company (subject to shareholder approval if such approval is required by applicable securities regulatory authorities) and such arrangements may be either generally applicable or applicable only in specific cases.
- 19.2 The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any option agreement, and all determinations made and actions taken pursuant hereto shall be governed by and determined in accordance with the laws of the Province of British Columbia, Canada.
- 19.3 If any provision of the Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option and the remainder of the Plan and any such Option shall remain in full force and effect.
- 19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.
- 19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. Term of the Plan

- 20.1 The Plan shall be effective as of May 19, 2021, subject to its approval by the shareholders of the Company and all necessary regulatory approvals pursuant to section 15 hereof.
- 20.2 The Plan shall be effective until May 19, 2031 unless the Plan is earlier terminated by the Board pursuant to section 17 hereof, and no Option shall be granted under the Plan after that date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, any Option granted hereunder may, and the authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after May 19, 2021 or any earlier termination date of the Plan.