

**TROY MINERALS INC.**  
**2022 STOCK OPTION PLAN**

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**TROY MINERALS INC.**  
**(the “Corporation”)**

**2022 STOCK OPTION PLAN**

**1. PURPOSE**

The purpose of this Plan is to provide an incentive to Eligible Persons, as that term is defined below, to acquire a proprietary interest in the Corporation, to continue their participation in the affairs of the Corporation and to increase their efforts on behalf of the Corporation.

**2. DEFINITIONS AND INTERPRETATION**

In this Plan, the following words have the following meanings:

- (a) **“Affiliate”** means a Company that is a parent or subsidiary of the Corporation, or that is controlled by the same person as the Company.
- (b) **“Blackout Period”** means a period of time during which the Corporation prohibits Optionees from exercising the Options;
- (c) **“Board”** means the board of directors of the Corporation;
- (d) **“Business Day”** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (e) **“Company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (f) **“Consultant”** means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or Company that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
  - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company, as the case may be;
  - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
  - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (g) **“Consultant Company”** means a Consultant that is a Company;
- (h) **“Corporation”** means Troy Minerals Inc.;
- (i) **“Director”** means a director, senior officer or Management Company Employee of the Corporation, or a director, senior officer or Management Company Employee of the Corporation’s

subsidiaries to whom stock options can be granted in reliance on an exemption from the prospectus requirements of the applicable securities laws;

- (j) **“Early Expiry Date”** means 4:00 pm local time in Vancouver on:
  - (i) the date fixed by the Board for early expiry of each Option, which date will be no more than one year from the date on which the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; or
  - (ii) the date that is 90 days from the date on which the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause, if no date is fixed by the Board under (i) above;
- (k) **“Eligible Person”** means a person who is a Director, Employee or Consultant of the Corporation or its subsidiary on the Grant Date;
- (l) **“Employee”** means:
  - (i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Corporation 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 Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (m) **“Exchange”** means the Canadian Securities Exchange or any other stock exchange on which the Shares are listed for trading;
- (n) **“Expiry Date”** means the date so fixed by the Board at the time the Option is awarded;
- (o) **“Grant Date”** means the date of grant of an Option to an Optionee;
- (p) **“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
    - (A) to promote the sale of products or services of the Corporation, or
    - (B) to raise public awareness of the Corporation,that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (ii) activities or communications necessary to comply with the requirements of:
  - (A) applicable Securities Laws, or
  - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or stock exchange having jurisdiction over the Corporation;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (A) the communication is only through the newspaper, magazine or publication, and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (q) **“Management Company Employee”** means an individual, employed by a Person, providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities;
- (r) **“Material Change”** has the definition prescribed by applicable Securities Laws;
- (s) **“Material Fact”** has the definition prescribed by applicable Securities Laws;
- (t) **“Material Information”** means Material Fact and/or Material Change as defined by applicable Securities Laws and Exchange policy;
- (u) **“Option”** means the option granted to an Optionee under this Plan;
- (v) **“Option Certificate”** means the option certificate in the form attached as Schedule “A” to this Plan and issued to an Optionee;
- (w) **“Option Period”** means the period of time between the Grant Date and the Expiry Date, during which the Option may be exercised subject to any vesting conditions;
- (x) **“Option Price”** is the price at which the Optionee is entitled, pursuant to the Plan and as described in the Option Certificate, to acquire Option Shares;
- (y) **“Option Shares”** means the Shares which the Optionee is entitled to acquire pursuant to this Plan and as described in the Option Certificate;
- (z) **“Optionee”** means an Eligible Person to whom an Option has been granted by the Corporation;
- (aa) **“Person”** means an individual or a Company;
- (bb) **“Plan”** means this 2022 Stock Option Plan, as may be amended from time to time in accordance with the provisions hereof;
- (cc) **“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 are applicable to the Corporation; and

(dd) “**Shares**” means Class A Shares in the authorized share capital of the Corporation.

The Plan will be interpreted and construed in accordance with the laws of the Province of British Columbia.

### **3. ADMINISTRATION**

The Plan will be administered by the Board in accordance with the provisions of the Plan and subject to the rules of the Exchange from time to time (as applicable), and the Board will have full authority to:

- (a) determine which Eligible Persons will receive a grant of Options;
- (b) set the Option Price;
- (c) grant Options to Eligible Persons in such amounts and on such terms as the Board may determine;
- (d) set the Expiry Date and the Early Expiry Date for each Option provided that the Expiry Date will be a date that is no later than 10 years from the Grant Date;
- (e) impose vesting conditions on Options; and
- (f) interpret the Plan and make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management of the Corporation.

The interpretation by the Board of any of the provisions of the Plan will be final and conclusive. No member of the Board will be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board will be entitled to indemnification with respect to any such action or determination.

### **4. OPTIONEES**

Optionees must be Eligible Persons (or companies wholly owned by Eligible Persons) who, in the opinion of the Board, are in a position to contribute to the success of the Corporation.

### **5. THE OPTION SHARES**

- (a) The aggregate number of Option Shares reserved for issuance under the Plan may not exceed 10% of the Corporation’s issued and outstanding Shares on the Grant Date (the “**Maximum Number**”).
- (b) Options issued prior to the adoption of the Plan will be included in the Maximum Number and will be subject to the terms of the Plan. To the extent of any conflict between the terms of the Plan and any previous terms governing options issued prior to the adoption of the Plan, the terms under the Plan will govern.

### **6. GRANT OF OPTIONS**

Options may be granted by the Board in accordance with the Plan at any time prior to the termination of the Plan. Options granted pursuant to the Plan will be further described in an Option Certificate and will be subject to the following terms and conditions:

(a) Option Price

The Option Price will be determined by the Board in its sole discretion, subject to the following:

- (i) if the Shares are listed on the Exchange, the Option Price will not be lower than the greater of the last closing price for the Shares as quoted on the Exchange (A) the trading day prior to the Grant Date; and (B) the Grant Date; and
- (ii) if the Shares are not listed on a stock exchange, the price will be determined by the Board.

(b) Exercise of Options

The Options must be exercised in accordance with the Plan and the Option Certificate and on the terms set out in the resolutions of the Board pursuant to which the grant of the Options are authorized. The Corporation will not be required to issue Option Shares in an amount less than a “**board lot**” (as defined in the policies of the Exchange), unless such number of Option Shares represents the balance of the Option Shares. The exercise price of the Option must be paid in cash.

(c) Re-issuance of Options

Options which are exercised, cancelled, or expire prior to exercise continue to be issuable under the Plan.

(d) Blackout Period

The Expiry Date of the Options will be automatically extended by the amount of time set out in this subsection in the event that the Expiry Date falls within a Blackout Period and all of the following conditions exist:

- (i) the Blackout Period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing the Blackout Period, the Expiry Date of the Options will not be automatically extended in any circumstances;
- (ii) the Blackout Period expires upon the general disclosure of the undisclosed Material Information; and
- (iii) the Optionee or the Corporation is not subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities.

If the Expiry Date falls within a Blackout Period and all of the above conditions exist, then the Expiry Date of the Options affected by the Blackout Period will be extended by the length of the Blackout Period plus ten (10) Business Days.

(e) Transferability of Option

All Options are non-transferable and non-assignable.

(f) Other Terms and Conditions

The Option Certificate may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the Exchange (as applicable).

For as long as the Shares of the Corporation are listed on the Exchange, the terms of the Options may not be amended once issued. If an Option is cancelled prior to its expiry date, the Corporation shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

**7. TERMINATION OF OPTIONS**

All rights to exercise Options will terminate upon the earliest of:

- (a) the Expiry Date; and
- (b) the date set out in Section 7(b)(i) to 7(b)(iii) below, as applicable.

(i) Ceasing to Hold Office

If the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director prior to the end of the Option Period, then the Option will terminate on the Early Expiry Date, unless the Optionee:

- (A) ceases to be a Director as a result of the death or disability of the Optionee, in which case the Option will terminate one year from the date of death or disability of the Optionee;
- (B) ceases to be a Director:
  - (I) as a result of being convicted in or out of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud; or
  - (II) by order of the British Columbia Securities Commission (the “BCSC”), the Exchange or any other regulatory body having jurisdiction to so order;
  - (III) where the Director is required to resign as a consequence of ceasing to meet the director qualifications specified in the *Business Corporations Act* (British Columbia);in which case, the Option will terminate on the date on which the Optionee ceases to be a Director; or
- (C) remains an Eligible Person, in which case the Board may, in its discretion, allow the Optionee to retain the Option.

(ii) Ceasing to be Employed

If the Optionee holds his or her option as an Employee, Consultant or Management Company Employee and such Optionee ceases to be an Employee, Consultant or Management Company



Employee prior to the end of the Option Period, then the Option will terminate on the Early Expiry Date, unless the Optionee:

- (A) ceases to be an Employee, Consultant or Management Company Employee as a result of the death or disability of the Optionee, in which case the Option will terminate one year from the date of death or disability of the Optionee;
- (B) ceases to be an Employee, Consultant or Management Company Employee:
  - (I) as a result of the Corporation terminating the Optionee for cause; or
  - (II) by order of the BCSC, the Exchange or any other regulatory body having jurisdiction to so order,in which case, the Option will terminate on the date on which the Optionee ceases to be an Employee, Consultant or Management Company Employee;
- (C) remains an Eligible Person, in which case the Board may, in its discretion, allow the Optionee to retain the Option.

Unless otherwise provided by the Board, any options that are unvested on the date that the Corporation provides the Optionee with written notice of termination or the Optionee provides the Corporation with written notice of resignation, will automatically terminate on the date of such notice.

(iii) Exercise after Death or Disability of Optionee

In the event of the death of an Optionee, the Optionee's Option must be exercised only by the person or persons to whom the Optionee's rights under the Option will pass by the Optionee's will or the laws of descent and distribution. In the event of the death or disability of an Optionee, the Optionee's Option may be exercised to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death or disability. The period in which the Optionee's Option may be exercised must not exceed one year from the date of the Optionee's death.

**8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Corporation:
  - (i) changes its capital structure through stock splits, reverse split, consolidations, recapitalizations, reclassifications, changes in or elimination of par value shares;
  - (ii) declares any dividends or makes other distributions to holders of shares;
  - (iii) grants any rights to purchase shares at prices substantially below the Option Price as determined in accordance with Section 6(a) to holders of shares of the Corporation; or
  - (iv) converts or exchanges its shares for any other securities as a result of a merger, arrangement or business combination,

then in any such case the Corporation may make such adjustments in the right to purchase granted hereby which are appropriate and reflective of such event, and as may be required to prevent substantial dilution or enlargement of the rights granted to or available for the Optionee hereunder.

- (b) Options for fractional Option Shares resulting from any adjustment in Options pursuant to this Section 8 will be terminated. Any adjustment will be effective and binding on each Optionee for all purposes of the Plan.

## **9. CHANGE OF CONTROL**

In the event of:

- (a) a merger, arrangement, amalgamation, or business combination in which the Corporation is not the surviving Company;
- (b) the Shares being converted into securities of another entity or exchanged for other consideration; or
- (c) an offer for 50% or more of the Shares being made by a third party that constitutes a take-over bid as that term is defined in Multilateral Instrument 62-104 of the Canadian Securities Administrators (“**MI 62-104**”) or would constitute a take-over bid as that term is defined in the MI 62-104 but for the fact that the offeree is not in British Columbia,

all outstanding Options will immediately vest, provided that the acceleration of vesting provisions required by the Exchange is subject to the prior written consent of the Exchange (as applicable), and provided that if such transaction does not close, all such Options which remain unexercised will be deemed not to have vested. In addition, the Board may make such arrangements as the Board deems appropriate for the exercise of outstanding Options or continuance of outstanding Options in the surviving Company.

## **10. PAYMENT**

- (a) Subject as hereinafter provided, the full purchase price for each of the Option Shares will be paid by money wire, certified cheque or bank draft in favour of the Corporation upon exercise thereof. An Optionee will have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.
- (b) Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to the delivery of the certificates representing the Option Shares, pay to the Corporation by money wire, certified cheque or bank draft, such amount as the Corporation will determine is required to be withheld and remitted to Canada Revenue Agency (the “**CRA**”) to satisfy applicable federal and provincial tax and, if applicable, Canada Pension Plan (“**CPP**”) withholding and remittance requirements, or will make alternative arrangements satisfactory to the Corporation (acting in its sole discretion) in respect of such requirements. Such alternative arrangements for satisfying the withholding and remittance requirements may include, but will not be limited to, the following:
  - (i) the Corporation may retain and withhold from any payment of cash due or to become due from the Corporation to the Optionee, whether under this Plan or otherwise, the amount of taxes and, if applicable, CPP contributions, required to be withheld or otherwise deducted and remitted by the Corporation to the CRA in respect of such payment, and will remit the amount so withheld to the CRA, as source deductions withheld by it in respect of the issue of the Option Shares; and
  - (ii) the Corporation may deduct from the Option Shares to be issued to the Optionee, a number of Option Shares (the “**Cashed-Out Shares**”) having a market value of not less than the amount of taxes and, if applicable, CPP contributions, required to be withheld or otherwise deducted and remitted by the Corporation to the CRA in respect of such payment and will

remit to the CRA the amount (the “**Cash-Out Amount**”) that is equal to the market value of the Cashed-Out Shares, as source deductions withheld by it in respect of the issue of the Option Shares. The Cashed-Out Shares may be retained or sold by the Corporation. In such cases, the Corporation may, at its sole discretion, elect under s. 110(1.1) of the *Income Tax Act* (Canada) not to deduct the Cash-Out Amount in computing its income for any taxation year.

## **11. SECURITIES LAW AND EXCHANGE REQUIREMENTS**

- (a) No Option will be exercisable in whole or in part, nor will the Corporation be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Corporation, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange, as applicable. Each Option will be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange, applicable), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.
- (b) By accepting and not returning an Option Certificate within five (5) days of receiving it in connection with a grant of Options, an Optionee is deemed to have expressly consented to the disclosure by the Corporation of personal and other information regarding the Optionee to any governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation, as applicable). In addition, the Optionee is deemed to have consented to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation, as applicable) for such purposes as may be identified by such governmental or other regulatory body, from time to time.

## **12. EFFECTIVENESS AND TERMINATION OF PLAN**

- (a) The Plan will be effective upon the later of:
  - (i) approval of the shareholders of the Corporation, if such approval is required;
  - (ii) approval of the Board;
  - (iii) where necessary, acceptance by the Exchange; and
  - (iv) acceptance by any other regulatory authority having jurisdiction over the Corporation’s securities, if required.
- (b) The Board may terminate the Plan at any time provided that the Corporation adopts a new stock option plan. Upon termination of the Plan, previously granted Options will be governed by the provisions of the Corporation’s stock option plan adopted by the Corporation from time to time.

## **13. AMENDMENT OF THE PLAN**

- (a) The Board may from time to time amend the Plan and the terms and conditions of any Option granted thereunder, provided that any amendment, modification or change to the provisions of the Plan will:

- (i) not adversely alter or impair any Option previously granted, except as permitted by Section 8 or 9;
- (ii) be subject to any regulatory approvals, where required, including, where necessary, the approval of the Exchange;
- (iii) be subject to shareholder approval where required by the rules of the Exchange;
- (iv) not be subject to shareholder approval in circumstances where the amendment, modification or change of the Plan would:
  - (A) be of a “housekeeping nature”, including any amendment to the Plan or an Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or the Exchange (as applicable), and any amendment to the Plan or an Option to correct or rectify any ambiguity, defective provision, error or omission therein, including amendment to any definitions;
  - (B) clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions;
  - (C) be necessary for the Option to qualify for favourable treatment under applicable tax laws;
  - (D) alter, extend or accelerate any vesting terms or conditions in the Plan or any Option;
  - (E) change any termination provision in the Plan or any Option (for example, relating to termination of employment, resignation, retirement or death) provided that such change does not entail an extension beyond the end of the Option Period; or
  - (F) amend Section 8 or 9 of the Plan;
- (b) Subject to shareholder approval, the Board may from time to time retroactively amend the Plan and, with the consent of the affected Optionee, retroactively amend the terms and conditions of any Options which have previously been granted.

#### **14. UNITED STATES REQUIREMENTS**

- (a) No Option will be granted and issued unless the grant and issuance of such Option shall comply with all relevant provisions of applicable United States federal and state securities laws, including the availability of an exemption from registration for the issuance and sale of such Shares. The Company has no obligation to undertake registration under any United States federal or state laws of Options or the Shares issuable upon the exercise of Options.
- (b) As a condition to the exercise of an Option, the Board may require the Optionee to make representations and warranties in writing at the time of such exercise in order to establish, to the satisfaction of the Company and its legal counsel, that the Shares to be issued on such exercise may legally be issued in compliance with all applicable United States federal and state securities laws. If required by applicable United States federal and state securities laws, a stop-transfer order against such Shares shall be placed on the share ledger books and records of the Company, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, shall be stamped on the certificates representing such shares. The Board also may require such

other documentation as they, in their sole discretion, may from time to time determine to be necessary to comply with United States federal and state securities laws.

- (c) The Option Certificate in respect of the grant of any Options to persons who are U.S. Persons, as that term is defined in Rule 902 of Regulation S, will include the following statement:

*This Option has not been registered under any U.S. federal or state law and may not be exercised except pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and all applicable U.S. state securities laws, or pursuant to available exemptions from such registration requirements. In addition, shares issued on exercise of this Option by a U.S. resident will bear a U.S. form of restrictive legend and may not be resold except in compliance with such legend.*

- (d) No Option granted under the Plan will constitute an Incentive Stock Option as described in Section 422 of the Internal Revenue Code of 1986, as amended.

## **15. MISCELLANEOUS**

If there is a discrepancy between the resolution of the Board authorizing the grant of an Option and the Option Certificate, then the board resolution will supersede the Option Certificate and the Option will be as described in the resolution of the Board.

**SCHEDULE "A"**

**TROY MINERALS INC.  
(the "Corporation")**

**STOCK OPTION CERTIFICATE  
PURSUANT TO THE 2022 STOCK OPTION PLAN**

This stock option certificate (this "**Option Certificate**") is issued pursuant to the provisions of the Corporation's 2022 Stock Option Plan as amended or replaced from time to time (the "**Plan**") and evidences that \_\_\_\_\_ (the "**Optionee**") is the holder of an option to purchase up to \_\_\_\_\_ Shares in the Corporation at a purchase price of \$ \_\_\_\_\_ per Share.

The Grant Date of this Option is \_\_\_\_\_.

The Expiry Date is \_\_\_\_\_, 20 \_\_\_\_\_.

This Option vests on the following terms:

\_\_\_\_\_ *(insert N/A if no vesting terms)*

Other Restrictions:

1. This Option Certificate and the Option evidenced hereby will expire and terminate on the date which is the earlier of the Expiry Date and the date set out in section 7(b) of the Plan.

2. Subject to early expiry as described in paragraph 1 above and any vesting conditions, this Option may be exercised from the Grant Date until 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date, by delivering to the Corporation an Exercise Notice in the form attached as Schedule "B" to the Plan, together with this Option Certificate and a money wire, certified cheque or bank draft payable to the Corporation in an amount equal to the total Option Price of the Shares in respect of which this Option is being exercised; provided that the Optionee will have satisfied the conditions precedent, if any, to the exercise of the Option set out in the Plan.

3. This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable except in accordance with the provisions of the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and records of the Corporation will prevail. The Corporation and the Optionee hereby attorn to the jurisdiction of the Courts of British Columbia.

4. The exercise of this Option is subject to the terms and restrictions set out in the Plan. Terms have the meaning as set out in the Plan.

5. By accepting and not returning this Option Certificate within five (5) days of receiving it, the Optionee expressly consents to the disclosure by the Corporation of personal and other information regarding the Optionee to any governmental or other regulatory body (including the Canadian Securities Exchange (the "**Exchange**", or such other self-regulatory body or stock exchange having jurisdiction over the Corporation). In addition, the Optionee consents to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation) for such purposes as may be identified by such governmental or other regulatory body, from time to time.

Dated this \_\_\_\_\_ day of \_\_\_\_\_.

**TROY MINERALS INC.**

Per:

\_\_\_\_\_  
Authorized Signatory

**SCHEDULE "B"**

**EXERCISE NOTICE**

To: The Board of Directors - Stock Option Plan  
**TROY MINERALS INC. (the "Corporation")**

Capitalized terms used but not otherwise defined herein will have the meanings ascribed to such terms in the Corporation's 2022 Stock Option Plan (the "**Plan**").

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Plan and stock option agreement dated \_\_\_\_\_ between the Corporation and the undersigned, of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) \_\_\_\_\_ of the Shares;

which are the subject of the option agreement between the Corporation and the undersigned evidencing the undersigned's Option to purchase said Shares.

Calculation of total Option Price:

- (i) number of Shares to be acquired \_\_\_\_\_ Shares
  - (ii) multiplied by the Exercise Price per Share: \$ \_\_\_\_\_
- TOTAL OPTION PRICE**, enclosed herewith: \$ \_\_\_\_\_

1. The undersigned hereby:

- (a) tenders herewith a certified cheque, bank draft or wire transfer (circle one) in the amount of \$ \_\_\_\_\_ payable to the Corporation in an amount equal to the total Option Price of the aforesaid Shares, as calculated above, and directs the Corporation to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address; or
- (b) directs the Corporation to deliver the share certificate evidencing said Shares to the undersigned at the address listed below against receipt of a check payable to the Corporation in an amount equal to the total Option Price of the aforesaid Shares, as calculated above.

Name in Full: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

2. **U.S. Purchaser Certification.** The undersigned hereby represents, warrants and certifies to the Corporation that at the time of exercise (PLEASE CHECK [✓] ONE OF THE FOLLOWING):

- A.  The undersigned holder: (i) at the time of exercise of these Options **is not** in the United States; (ii) **is not** a "U.S. person" as defined in Regulation S under the United States *Securities Act of 1933*, as amended (the "**1933 Act**") and **is not** exercising these Options on behalf of a "U.S. person"; and (iii) **did not** execute or deliver this Exercise Form in the United States.

**OR**

B.  The undersigned holder: (i) at the time of exercise of these Options is in the United States; (ii) is a "U.S. person" as defined in Regulation S under the 1933 Act or is exercising these Options on behalf of a "U.S. person"; or (iii) executed or delivered this Exercise Form in the United States.

The undersigned understands that if the box in item (B) above is initialled, then the undersigned hereby confirms and acknowledges that:

- (a) the undersigned, at the time of exercise of the Options, has an exemption available from registration under the 1933 Act, and under applicable state securities in order to permit the Corporation to issue Shares underlying the Options to the undersigned;
- (b) upon exercise of the Options, the Corporation has no obligation to issue the underlying Shares to the undersigned unless an exemption from registration under the 1933 Act, and under applicable state securities laws is available as determined by the Corporation (in its sole discretion);
- (c) the Corporation may require the undersigned to make further representations and warranties (in writing) or provide such other documentation or legal opinions in order to establish, to the satisfaction of the Corporation (in its sole discretion), that the Shares to be issued on such exercise may legally be issued in compliance with all applicable United States federal and state securities laws.
- (d) the Direct Registration System statement(s) or certificate(s) representing the Shares issued upon exercise of the Options will bear a legend restricting transfer without registration under the 1933 Act, and applicable state securities laws unless an exemption from registration is available, in such form:

**"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF TROY MINERALS INC. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; OR (C) IN ACCORDANCE WITH ANY OTHER REGISTRATION EXEMPTION EVIDENCED BY AN OPINION OF COUNSEL OF RECOGNIZED STANDING AND ACCEPTABLE TO THE COMPANY AND THE TRANSFER AGENT, AVAILABLE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE.**

**A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY", MAY BE OBTAINED FROM THE COMPANY'S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF SEC REGULATION S UNDER THE U.S. SECURITIES ACT AND APPLICABLE FOREIGN LAW."**

- (e) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Shares;
- (f) it is receiving the Shares for its own account for investment purposes only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the Shares in the United States; provided, however, that the undersigned may sell or otherwise dispose of any of the Shares pursuant to registration thereof pursuant to the 1933 Act and any applicable state securities laws or under an exemption from such registration requirements:



- (g) it has had access to such financial and other information as it deems necessary in connection with its decision to exercise the Options and purchase the Shares;
- (h) it is not purchasing the Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
- (i) the Corporation will rely upon its confirmations, acknowledgements and agreements set forth herein, and the undersigned agrees to notify the Corporation promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

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

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Name of Optionee (please print)