



960 – 789 WEST PENDER STREET
VANCOUVER, BC V6C 1H2 CANADA

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF NORTH ARROW MINERALS INC.

Unless otherwise indicated information herein is given as of November 7, 2022.

SOLICITATION OF PROXIES

This Information Circular is provided in connection with the solicitation of proxies by the management of North Arrow Minerals Inc. (the “**Company**”). The form of proxy which accompanies this Information Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on December 15, 2022 (the “**Meeting**”), at the time and place set out in the accompanying notice of meeting and any adjournment thereof. The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

The Company intends to hold its Meeting in person. However, in view of the current and evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (PHAC) (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirusinfection.html>).

The Company encourages its shareholders not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Access to the Meeting will, subject to Company’s by-laws, be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Meeting. The Company may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at www.northarrowminerals.com for updated information. If you are planning to attend the Meeting, please check the website one week prior to the meeting date. As always, the Company encourages its shareholders to vote their shares prior to the Meeting. No management presentation will be made at the Meeting.

APPOINTMENT AND REVOCATION OF PROXY

Persons or Companies Making the Solicitation

The enclosed Instrument of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without

special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

Registered Shareholders

Registered shareholders may vote their common shares by attending the Meeting in person or by completing the enclosed proxy. Registered shareholders should deliver their completed proxies to Computershare Investor Services Inc., of 100 University Avenue 9th Floor, Toronto Ontario, M5J 2Y1 (by mail, fax, telephone or internet according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy. The persons named in the proxy are directors and officers of the Company. **A shareholder who wishes to appoint some other person to represent them at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.**

A registered shareholder may revoke a proxy by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the registered office of the Company, 960 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, at any time up to and including the last business day preceding the day of the Meeting or to the Chairman of the Meeting on the day of the Meeting or in any other manner provided by law; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Non-Registered Shareholders

In many cases common shares of the Company ("**Common Shares**") beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or
- (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally Non-Registered Holders who have not waived the right to receive meeting materials will *either*.

- (a) be given a proxy which has been signed by an Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need

not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and return it in accordance with the instructions provided in the form; or

- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. In this case, the Non-Registered Holder should return it in accordance with the instructions provided in the form.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the cases of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies. If Non-Registered Holders do not follow such instructions and attend the Meeting, they will not be entitled to vote at the Meeting.***

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

PROVISIONS RELATING TO VOTING OF PROXIES

Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the notice of meeting in accordance with the direction of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. If there is no direction by the shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Information Circular.

The Proxy or voting instruction form gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the notice of meeting, or any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the notice of meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On November 7, 2022, the Company had 120,898,744 Common Shares outstanding. All shares in the capital of the Company are of the same class and each carries the right to one vote.

Shareholders registered on November 7, 2022, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy or voting instruction form to attend and vote, deliver their proxies or voting instruction forms at the place and within the time set forth in the notes to the Proxy or voting instruction form.

To the knowledge of the senior officers of the Company, as of the date of this Information Circular, the followings persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares:

<i>NAME</i>	<i>NO. OF SHARES OWNED OR CONTROLLED</i>	<i>PERCENTAGE OF OUTSTANDING SHARES</i>
D. Grenville Thomas and Anglo Celtic Exploration Ltd. (a company controlled by Mr. D. Grenville Thomas, a director of the Company)	12,925,535	10.7%

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102.

Director and Named Executive Officer Compensation

For purposes of this Information Circular, Named Executive Officer of the Company means an individual who, at any time during the year, was:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) in respect of the Company, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the Company's fiscal year ended April 30, 2022, the following individuals were Named Executive Officers of the Company:

- Ken Armstrong, President and Chief Executive Officer
- Wayne Johnstone, Chief Financial Officer.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and Directors, excluding compensation securities, for the Company's two fiscal years ended April 30, 2022 and 2021.

<i>TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES</i>							
<i>NAME AND PRINCIPAL POSITION</i>	<i>YEAR ENDED</i>	<i>SALARY, CONSULT-ING FEE, RETAINER OR COMMIS-SION (\$)</i>	<i>BONUS (\$)</i>	<i>COMMITTEE OR MEETING FEES (\$)</i>	<i>VALUE OF PERQUI-SITES (\$)</i>	<i>VALUE OF ALL OTHER COMPENSATION (\$)</i>	<i>TOTAL COMPENSATION</i>
Kenneth A. Armstrong, President & CEO Director	2022	225,000 ⁽¹⁾⁽²⁾	Nil	Nil	Nil	3,983	228,983
	2021	225,000 ⁽¹⁾⁽²⁾	Nil	Nil	Nil	3,824	228,824

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
NAME AND PRINCIPAL POSITION	YEAR ENDED	SALARY, CONSULT-ING FEE, RETAINER OR COMMISSION (\$)	BONUS (\$)	COMMITTEE OR MEETING FEES (\$)	VALUE OF PERQUISITES (\$)	VALUE OF ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION
Wayne Johnstone, CFO	2022	66,000	Nil	Nil	Nil	Nil	66,000
	2021	54,000	Nil	Nil	Nil	Nil	54,000
D. Grenville Thomas Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Blair Murdoch Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Jennings Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Torrie Chartier Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

- (1) During the years ended April 30, 2021 and 2022, Mr. Armstrong received \$225,000 in salary in his capacity as President and CEO of the Company. He received no compensation in his capacity as a director. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (2) During the year ended April 30, 2022, Mr. Armstrong accrued a portion of his salary on a temporary basis, being \$75,000. During the year ended April 30, 2021, Mr. Armstrong accrued a portion of his salary on a temporary basis, being \$75,000.

Stock Options and Other Compensation Securities

During the year ended April 30, 2022, the Company granted 600,000 stock options to the five directors. The stock options vest 25% on the date of grant and 25% every six months thereafter, becoming fully vested eighteen months from the date of grant. The Company did not re-price, cancel and replace or materially modify any other compensation securities during the year ended April 30, 2022.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Kenneth A. Armstrong ⁽¹⁾ President & CEO, Director	Stock Options	200,000 options exercisable into 200,000 common shares 2.18%	June 3, 2021	\$0.12	\$0.11	\$0.12	June 3, 2026
Wayne Johnstone ⁽²⁾ CFO	Stock Options	50,000 options exercisable into 50,000 common shares 0.54%	June 3, 2021	\$0.12	\$0.11	\$0.12	June 3, 2026
D. Grenville Thomas ⁽³⁾ Director	Stock Options	100,000 options exercisable into 100,000 common shares 1.09%	June 3, 2021	\$0.12	\$0.11	\$0.12	June 3, 2026
Blair Murdoch Director ⁽⁴⁾	Stock Options	100,000 options exercisable into 100,000 common shares 1.09%	June 3, 2021	\$0.12	\$0.11	\$0.12	June 3, 2026

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Christopher Jennings ⁽⁵⁾ Director	Stock Options	100,000 options exercisable into 100,000 common shares 1.09%	June 3, 2021	\$0.12	\$0.11	\$0.12	June 3, 2026
Torrie Chartier ⁽⁶⁾ Director	Stock Options	100,000 options exercisable into 100,000 common shares 1.09%	June 3, 2021	\$0.12	\$0.11	\$0.12	June 3, 2026

- (1) As at April 30, 2022, Mr. Armstrong held a total of 1,600,000 stock options exercisable into 1,600,000 common shares (17% of total stock options outstanding as at April 30, 2022).
- (2) As at April 30, 2022, Mr. Johnstone held a total of 500,000 stock options exercisable into 500,000 common shares (5% of total stock options outstanding as at April 30, 2022).
- (3) As at April 30, 2022, Mr. Thomas held a total of 1,200,000 stock options exercisable into 1,200,000 common shares (13% of total stock options outstanding as at April 30, 2022).
- (4) As at April 30, 2022, Mr. Murdoch held a total of 1,100,000 stock options exercisable into 1,100,000 common shares (12% of total stock options outstanding as at April 30, 2022).
- (5) As at April 30, 2022, Mr. Jennings held a total of 1,100,000 stock options exercisable into 1,100,000 common shares (12% of total stock options outstanding as at April 30, 2022).
- (6) As at April 30, 2022, Ms. Chartier held a total of 500,000 stock options exercisable into 500,000 common shares (5% of total stock options outstanding as at April 30, 2022).

No director or Named Executive Officer exercised any compensation securities during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Current Plan

The Board of Directors of the Company implemented a new stock option plan (the "**Stock Option Plan**") effective October 6, 2016, which was approved by the TSX Venture Exchange (the "**Exchange**") and the shareholders of the Company at its 2016 Annual General Meeting. The Stock Option Plan was subsequently amended at the Company's 2018 Annual General Meeting at the request of the Exchange.

The maximum aggregate number of common shares issuable pursuant to options awarded under the stock option plan and outstanding from time to time may not exceed 10% of the issued and outstanding common shares from time to time.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. Pursuant to the Stock Option Plan, the Board of Directors may from time to time authorize the grant of stock options to Named Executive Officers, Directors, other officers, employees and consultants of the Company, or employees of companies providing management or consulting services to the Company.

2. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan must not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. The exercise price of stock options, as determined by the Board in its sole discretion, must not be less than the closing price of the Company's common shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
3. The Board must not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company unless the Company has obtained the requisite disinterested shareholder approval to the grant, or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
4. The Directors have the discretion to impose vesting of options and, unless otherwise specified by the Directors, vesting will occur generally as to 25% on the grant date and 25% every six months thereafter and, for investors relations persons, on an equal 12 month vesting schedule under which no more than 25% vests in any quarter.
5. If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares underlying the stock option will again be available for the purposes of the Stock Option Plan. Options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board of Directors grant the option.
6. If the option holder holds his or her stock options as a Director of the Company and such option holder ceases to be a Director of the Company other than by reason of death, then the option granted will expire on the 90th day (or, in the case of a Director who continues to be an employee or consultant, the 180th day) following the date the option holder ceases to be a Director of the Company.
7. If the option holder holds his or her stock options as an employee or consultant of the Company and such option holder ceases to be an employee or consultant of the Company other than by reason of death, then the option granted will expire on the 90th day (or, in the case of an employee or consultant who continues to be in a different position with the Company, the 180th day) following the date the option holder ceases to be an employee or consultant of the Company.
8. The Stock Option Plan provides that if a change of control (as such term is defined) occurs, all shares subject to option will immediately become vested and may be exercised in whole or in part by the option holder.

The Proposed Amendments to the Current Plan

As at November 24, 2021, the Exchange amended its rules and policies in respect of issuer security based compensation plans (the "**Updated TSX-V Policy 4.4**"). As a result of such amendments pursuant to the Updated TSX-V Policy 4.4, the Current Plan was amended by the Board (all in accordance with the terms of the Current Plan) effective as of November 13, 2022, subject to acceptance by the Exchange and shareholder approval, to reflect certain amendments, as further described in this Circular (such Current Plan, as amended, being the "**Amended Plan**").

Such amendments include: (i) amendments to the Current Plan to allow for the exercise of Options by way of a “Cashless Exercise” or “Net Exercise” (each as defined below); and (ii) certain clarifying administrative and clerical amendments in light of the Company’s shares being listed for trading on the Exchange, and for purposes of maintaining consistency with the Updated TSX-V Policy 4.4 (collectively, the “**2022 Amendments**”). On November 2, 2022, the Exchange conditionally approved the Amended Plan, subject to shareholder approval.

Similar to the Current Plan, the Amended Plan is a “10% rolling” stock option plan. The following is a summary of certain provisions of the Amended Plan, assuming that the Shareholders approve the Stock Option Plan Resolution (as defined below), and is subject to, and qualified in its entirety by, the full text of the Amended Plan. A blacklined copy of the Amended Plan showing the proposed 2022 Amendments to the Current Plan is attached to this Circular as Schedule “A”.

1. Under the Amended Plan, options may be granted to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing certain management or consulting services to the Company or its subsidiaries (each an “**Eligible Person**”).
2. The maximum aggregate number of common shares issuable pursuant to options granted pursuant to the Amended Plan, together with the number of the Company’s common shares issuable pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Plan, may not exceed 10% of the issued and outstanding common shares, calculate as at the date of grant.
3. The Company may not grant options to:
 - (i) any one insider at any point in time which could, when exercised, result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval;
 - (ii) any one insider in any 12 month period which could, when exercised, result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval;
 - (iii) any one person in any 12 month period which could, when exercised, result in the issuance of common shares, together with common shares issuable to any such person pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Plan, exceeding 5% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval for such grant;
 - (iv) any one consultant in any 12 month period which could, when exercised, result in the issuance of common shares, together with common shares issuable to any such consultant pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Plan, exceeding 2% of the issued shares, calculated as at the date of grant; or

- (v) any investor relations service provider in any 12 month period, which could, when exercised, result in the issuance of common shares to all investor relations service providers, in aggregate, exceeding 2% of the issued shares, calculated as at the date of grant.
4. The exercise price of options granted pursuant to the Amended Plan shall be determined by the Board, and shall be set at a minimum of the last closing price of the Company's shares on the trading day immediately preceding the grant date less any applicable discount, or such other price as may be required by the Exchange. Any reduction in the exercise price of an option or extension of the term of an option held by an insider of the Company at the time of the proposed reduction or extension will require disinterested shareholder approval.
 5. The Amended Plan allows for payment of the exercise price of options to be made: (i) by certified cheque, bank draft or wire transfer payable to the Company; (ii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Amended Plan, by means of a Cashless Exercise, a Net Exercise or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable laws and the rules and policies of the Exchange, or (iii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Amended Plan, by any combination of the foregoing. The Board may at any time or from time to time grant options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration. The Company may decline to approve or terminate any program or procedures for the exercise of options by means of a Cashless Exercise and/or a Net Exercise, including with respect to one or more participants of the Amended Plan specified by the Company notwithstanding that such program or procedures may be available to other option holders.
 6. Under the Amended Plan:
 - a. "**Cashless Exercise**" means the exercise pursuant to an arrangement among the Company, the option holder and a brokerage firm whereby: (i) either the brokerage firm loans money to an option holder to purchase the shares underlying the options or the option holder first undertakes to the Company, in the form acceptable to the Company, to pay the exercise price for the options to be exercised; (ii) the brokerage firm then sells a sufficient number of shares to cover the exercise price of the options in order to either repay the loan made to the option holder or to satisfy such exercise price pursuant to the option holder's undertaking to the Company to pay the exercise price; and (iii) the brokerage firm receives an equivalent number of shares from the exercise of the options and the option holder then receives the balance of shares or the cash proceeds from the balance of such shares subject to any arrangements made to fund the Company's withholding obligations;
 - b. "**Net Exercise**" means the exercise of an option, excluding options held by an investor relations service provider, without the option holder making any cash payment, such that the Company does not receive any cash from the exercise of the subject option, and instead the option holder receives only: (i) the number of underlying shares (rounded down to the nearest whole share) that is equal to: (A) the quotient obtained by dividing (x) the product of the number of options being exercised multiplied by the difference between the VWAP (as defined below) of the underlying shares preceding the exercise date and the exercise price of the subject options, by (y) the VWAP of the shares, and, where applicable, less (B) the number

of underlying shares in the aggregate value of certain withholding amounts, with such value being calculated based on the VWAP; and (ii) a cash payment in relation to any such rounding amount; and

- c. “**VWAP**” means the volume weighted average trading price of the Company’s shares on the Exchange, as determined by the administrator of the Amended Plan upon receipt of the exercise notice in connection with the exercise of the subject option, calculated by dividing the total value by the total volume of such securities traded for the five trading days on the Exchange, as applicable, immediately preceding the exercise of the subject option.
7. The expiry date of an option granted pursuant to the Amended Plan must not be later than the tenth anniversary of the grant date, and any extension in the term of an option held by an option holder who is an insider of the Company at the time of the proposed extension will require disinterested shareholder approval.
 8. The Directors have the discretion to impose vesting of options and, unless otherwise specified by the Directors, vesting will occur generally as to 25% on the grant date and 25% every six months thereafter, provided that options granted to investor relations service providers will vest over at least 12 months with no more than:
 - (i) 1/4 of the options vesting no sooner than three months after the grant;
 - (ii) another 1/4 of the options vesting no sooner than six months after the grant;
 - (iii) another 1/4 of the options vesting no sooner than nine months after the grant; and;
 - (iv) the remainder of the options vesting no sooner than 12 months after the grant.
 9. If an optionee ceases to be an Eligible Person for any reason other than termination for cause or death or disability, such optionee’s option will terminate the earlier of 180 days thereafter (30 days if the optionee was an investor relations service provider) or the expiry date of the option or within a reasonable period as determined by the Board (the “**Exercise Period**”) commencing on the effective date the optionee ceases to be employed by or provide services to the Company or its subsidiaries (but only to the extent that such option has vested on or before the date the optionee ceased to be so employed or provide services to the Company or its subsidiaries), and all rights to purchase shares under such option will expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period is six months, unless the optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case will the Exercise Period be greater than one year unless prior approval of the applicable stock exchange has been given. If such cessation is on account of death or disability, vested options held by the optionee may be exercised until the earlier of the first anniversary of such death or disability and the expiry date of the options. Employees, management company employees or consultants who are terminated for cause will have their options (whether vested or not) terminated as of the date of such termination as an employee, management company employee or consultant. Notwithstanding the foregoing, options granted to investor relations service providers will terminate 30 days following the date that the option holder ceases to be employed in such capacity.
 10. The Amended Plan provides that:
 - (a) if a “Change of Control Event”, as defined therein, occurs, the vesting of all options will be accelerated to a date or time immediately prior to the effective time of the Change of Control Event, subject to any required approval of the Exchange (and for greater

certainty, options held by investor relations service providers will continue to vest as described above, unless otherwise approved by the Exchange);

- (b) if an "Offer", as defined therein, for Shares is made to the Optionee or to shareholders of the Company, all Option Shares subject to such Option will become Vested, (and for greater certainty, Options held by Investor Relations Service Provides will continue to vest as contemplated under section 4.8 of the Amended Plan unless otherwise approved by the Exchange); and
- (c) if and whenever there shall be a compulsory acquisition of the Shares of the Company following a takeover bid or issuer bid pursuant to the BCBCA, or any amalgamation, merger or arrangement in which securities acquired in a formal takeover bid, an Optionee shall be entitled to receive, and shall accept, for the same Exercise Price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the takeover bid.

As described under the heading "Particulars of Matters to be Acted Upon – Approval of Amended and Restated Stock Option Plan", at the Meeting, Shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the Amended Plan. In the event that the Stock Option Plan Resolution is not approved by the Shareholders, the 2022 Amendments will not take effect and the Current Plan will remain in effect in accordance with its terms, subject to all applicable requirements under the Updated TSX-V Policy 4.4.

Employment, Consulting and Management Agreements

The Company has an employment agreement dated December 1, 2015 with Kenneth A. Armstrong, the Company's President and CEO, which provides for the payment in excess of two times Mr. Armstrong's base salary in the event that Mr. Armstrong is terminated, without cause, or in the event of a change of control. Mr. Armstrong's annual base salary was \$225,000 plus benefits for the year ending April 30, 2022. Had Mr. Armstrong been terminated without cause or as a result of a change in control, he could have been entitled to a payment in excess of \$450,000. For the years ended April 30, 2022 and 2021, Mr. Armstrong accrued a portion of his annual salary on a temporary basis, being an aggregate of \$150,000. In the year ended April 30, 2022, the directors of the Company agreed to pay \$65,000 to Mr. Armstrong in repayment of a portion of the accrued salary, leaving \$91,250 owing to Mr. Armstrong as of April 30, 2022.

Wayne Johnstone, the Company's CFO, is a part-time employee and provides services directly to the Company. The Company has no formal employment agreement with Mr. Johnstone, but Mr. Johnstone receives \$66,000 per annum. This amount was agreed upon between the CFO and the Company taking into account his specialized financial reporting experience as a Chartered Professional Accountant and his experience in senior financial management roles at a number of public mineral exploration and mining companies.

The Company has no agreements or arrangements with the Company's Directors to compensate them in their capacity as directors.

No agreement or arrangement with a director includes provisions with respect to change of control, severance, termination or constructive dismissal, other than described above. The only amount payable upon resignation, retirement or any other termination of a Named Executive Officer would be the Named Executive Officer's accumulated vacation pay.

Oversight and Description of Director and Named Executive Officer Compensation

The Company relies on its Compensation Committee and its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers, Directors of the Company, and other persons eligible to receive stock options.

The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Company's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Company and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Company's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Company as a whole; and (v) the preservation of available financial resources.

The Company's Compensation Committee currently comprises Blair Murdoch, Torrie Chartier, and D. Grenville Thomas and has the responsibility of administering compensation policies related to Named Executive Officers and Directors of the Company. The Compensation Committee makes recommendations, typically on an annual calendar year basis, regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers). The deliberations of the Compensation Committee are conducted at least once each year in a special session from which management is absent.

The Company is an exploration company focused on the acquisition and exploration of diamonds. The Company has no revenues from operations and often operates with limited financial resources. As a result, to ensure that funds are available to complete scheduled programs, the Compensation Committee considers not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial condition of the Company in the future.

The Board of Directors reviews the Compensation Committee's recommendations regarding the compensation to be awarded to Named Executive Officers and Directors to ensure such arrangements reflect the responsibilities and risks associated with the position of each such Named Executive Officer and Director.

Since the preservation of cash is an important goal of the Company, an important element of the compensation awarded to the Named Executive Officers and Directors is the granting of stock options, which do not require cash disbursement by the Company. The other element of the compensation the Company awards to its Named Executive Officers is cash compensation in the form of salary or consulting fees. The determination of the amount of cash compensation for each Named Executive Officer is based on the position held, the related responsibilities and functions performed by the Named Executive Officer, and salary ranges for similar positions in comparable companies. The compensation of the Named Executive Officers does not depend on the fulfillment of any specific performance goals or similar criteria. The Company does not provide its Named Executive Officers or Directors with perquisites or personal benefits; other than with the option to participate in the Company's employee benefit plan.

In regards to the total compensation paid to Mr. Armstrong, Mr. Armstrong's compensation is calculated as to approximately 80% for his base salary and approximately 20% as a bonus; however, there is no set or targeted bonus percentage and the payment of a bonus is entirely at

the discretion of the Board of Directors, based on the recommendation of the Compensation Committee.

Mr. Johnstone is a part-time employee of the Company and his compensation is calculated as to 100% for his base salary. The decision by the Compensation Committee or the Chief Executive Officer to provide Mr. Johnstone a bonus is not based upon any goals met by Mr. Johnstone.

There were no significant changes to the Company's compensation policies during or after the most recently completed financing year that could or would have affected the Named Executive Officers compensation.

The Board of Directors determines whether the Company should compensate its directors. The compensation of Directors is recommended by management of the Company to the Compensation Committee and then provided to the full Board for approval. Currently, the Company does not pay any cash compensation or fees to its non-executive Directors in their capacity as directors. The Company only compensates Directors through stock option grants. Directors or their companies may receive consulting fees for other services not related to their services or roles as directors of the Company.

The granting of options to the Named Executive Officers and Directors under the Company's Stock Option Plan helps to align the interests of the Named Executive Officers and Directors with the interests of the Company and provides an appropriate long-term incentive to management to create shareholder value.

The number of options the Company grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Company in the execution of such person's responsibilities. The number of options the Company grants to each of these Directors reasonably reflects each Director's contributions to the Company in his capacity as a director and as a member of one or more committees of the Board (if applicable), including without limitation the Compensation Committee and the Audit Committee. Previous grants of options to Named Executive Officers and Directors are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>PLAN CATEGORY</i>	<i>NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</i>	<i>WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</i>	<i>NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A))</i>
Equity compensation plans approved by securityholders	11,395,000	\$0.19	694,874
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	11,395,000	\$0.19	694,874

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 7, 2022, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, proposed nominee for election as a Director of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or could materially affect the Company, except as set out below.

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, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights

attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

On February 17, 2021, the Company received a \$400,000 loan (the "**Loan**") from Anglo Celtic Exploration Ltd. (the "**Lender**"), a private company controlled by D. Grenville Thomas, a director of the Company. The Loan was made by way of an unsecured, interest-bearing promissory note of \$400,000. The term of the Loan is for one year to February 16, 2022 and will accrue interest to February 16, 2022 at the rate of 10% per annum and will be calculated monthly on the last day of the month, not in advance from the date of advance, as well before and after maturity or default or judgment. In consideration of making the Loan, the Company issued to the Lender 1,000,000 common shares in the capital of the Company at a deemed price of \$0.08. The common shares issued pursuant to the Loan were subject to a hold period, which expired on June 20, 2021. On February 17, 2022, the Company entered into an amending agreement with the Lender whereby the Lender agreed to the extension of the due date for the Loan to February 16, 2023. In consideration of extending the due date on the Loan, the Company issued to the Lender 1,000,000 share purchase warrants in the capital of the Company at a deemed price of \$0.12 per share purchase warrant (the "**Bonus Warrants**"), or such price per share equal to the closing price of the Company's common shares on the Exchange on the day a news release announcing the extension of the Loan is issued, whichever is more, or such other price as the Exchange may require. Each Bonus Warrant is exercisable into one common share (a "**Warrant Share**") at the price noted above if exercised from the date of issue until the close of business on the day which is 12 months from the date of issue of the Bonus Warrants.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under "Approval and Ratification of Stock Option Plan" in the section below "MATTERS TO BE ACTED UPON", 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 of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditors.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101, discloses its corporate governance practices.

Independence of Members of Board

The Company's present Board consists of five directors, four of whom are independent based upon the tests for independence set forth in NI 52-110.

Of the five directors standing for election at the Meeting, four Directors are independent – Messrs. Murdoch, Thomas and Jennings and Ms. Chartier. Kenneth Armstrong is not independent as he is the President and CEO of the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are involved in reviewing and supervising the operations of the Company and have full access to management. Further supervision is performed through the audit committee which has three independent directors who meet with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Participation of Directors in Board Meetings

Four physical meetings were held during the financial year ended April 30, 2022, at which all directors attended. The directors of the Company were also continually updated on the activities of the Company by a number of face to face meetings to review potential transaction opportunities, regular telephone conversations, conference calls, email communication and memoranda.

Orientation and Continuing Education

The Board of Directors ensures that all new Directors receive orientation regarding the role of the Board, its committees and Directors, and the nature and operations of the Company through a series of meetings, telephone calls and other correspondence. Technical presentations are conducted at most Board meetings to ensure that the Directors maintain the skills and knowledge necessary for them to meet their obligations as Directors of the Company.

All Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board of Directors of the Company has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility the Board of Directors seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business out in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements.
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements and Management's Discussion and Analysis prior to their distribution.
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor.
- monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.
- has established a 'whistleblower' policy which details complaint procedures for financial and other concerns.

In addition, the Board must comply with the conflict of interest provisions of the *Canada Business Corporations Act*, as well as the relevant securities regulatory instruments and stock exchange policies, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

At the Company's present stage of development, the Board of Directors of the Company does not consider it is necessary to establish a Nominating Committee at this time. The Board as a whole has responsibility for identifying potential candidates.

Members of the Board and persons in the mining industry are consulted for possible candidates. Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board of Directors of the Company has not established any formal procedures for assessing the performance of the Board or its committees and members. Generally, those responsibilities have been carried out on an informal basis by the Board of Directors itself. Furthermore, it is the view of the Board that, in light of its small size and the close and open relationship among its members, the formality of a committee would not be as effective as the current arrangement and is unnecessary.

Diversity

The Board recognizes the benefits of a diversity of views on the Board, achieved through a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age, and culture. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, geology, and engineering.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity is also a consideration. Recognizing the potential benefits of diversity, where Board renewal or expansion of the Board is being considered, the Board will place an emphasis on identifying qualified candidates, and will prioritize gender diversity as well as others diverse in ethnicity, race, age, and culture, within the context of the knowledge, skills, competencies and experiences the Board requires.

The Board also recognizes the potential benefits of diversity, at the level of executive management, having direct responsibility for the day-to-day management of the Company. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions. Currently none of the two executive management positions in the Company are held by women. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity, together with the level of overall diversity in the Company, in executive management when making or approving appointments.

The Company's commitment to diversity generally, including gender diversity in the workforce, permeates from the Board down to local sites of operations. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Company operates in.

Board and Executive Officer Diversity Policy

The Board has adopted a formal, written diversity policy relating to diversity, including gender diversity, among the Board, executive management and the general organization of the Company. The purpose of such policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the policy, the potential benefits of a diverse leadership to the sustained success of the Company are recognized and the Board is tasked to consider, in its director nomination recommendations, an appropriate level of diversity, including gender diversity. Under the policy, the Board is responsible for identifying individuals qualified to become new Board members based on the "Guidelines for the Composition of the Board of Directors".

These Guidelines shall include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board nominees are evaluated and chosen as and when required for board expansion or the normal renewal process of change.

The Board may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and executive management as and when determined appropriate given the size and stage of the Company.

Canada Business Corporations Act Requirements

The provisions of Bill C-25 regarding diversity on boards of directors and among senior management, as well as the associated regulations, were approved by Order in Council of the Government of Canada.

These provisions set out a requirement that all distributing corporations, as defined under the CBCA, which the Corporation is, for all annual meetings held on or after January 1, 2020, shall report on the representation of, at minimum, the following four groups:

- women;
- Indigenous peoples (First Nations, Inuit and Métis);
- persons with disabilities⁽¹⁾; and
- members of visible minorities⁽¹⁾ (collectively, known as the “**Designated Group**”).

(1) These terms are defined in the Employment Equity Act S.C. 1995, c. 44.

If all nominees proposed for election at the Meeting are elected, there will be one woman on the Board. The Company has two executive officers, neither of whom are from the Designated Group.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Company maintains an insurance policy for its Directors and Officers against liability incurred by them while performing their duties, subject to certain limitations. The amount of the premium for 2022-2023 was \$15,500 per annum for annual aggregate coverage of \$5,000,000 with a deductible of \$25,000 for each claim and a \$50,000 deductible for securities claim retentions. The current policy expires March 26, 2023.

AUDIT COMMITTEE RESPONSIBILITIES AND ACTIVITIES

The Audit Committee's Charter

Mandate

The Audit Committee (the “**Committee**”) shall provide assistance to the Board of Directors of the Company in fulfilling its oversight responsibilities with respect to the Company’s financial statements and reports and the financial reporting process. In so doing, it is the responsibility of the Committee to ensure free and open communication between the directors of the Company, the independent auditors and the financial management of the Company and monitor their performance.

Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company’s annual financial statements and for reviewing the Company’s interim financial statements.

Composition and Meetings

The Committee is to be composed of a majority of Directors who are independent of the management of the Company and are free of any relationship that, in the opinion of the Board of Directors, would interfere with their exercise of independent judgment as committee members. The Committee’s members should be financially literate and possess public company experience. The Committee will meet at least annually, with the authority to convene additional meetings as circumstances require. The Board of Directors shall appoint the members of the Committee and the Committee Chairperson.

A majority of the members of the Committee shall constitute a quorum and all actions of the Committee shall be taken by a majority of the members present at the relevant meetings. Meetings of the Committee shall take place in person or by telephone or shall be called by the Chairperson of the Committee. Meetings may also be called by any member of the Committee or the Chair of the Board, the CEO or the CFO of the Company or by the Auditors. Unless otherwise specified by the Chairperson of the Committee, the Corporate Secretary shall act as the Secretary of the Committee and shall provide the Chair of the Board and each member of

the Committee with notice of meetings of the Committee and shall be entitled to attend such meetings. The Chair of the Committee or the Committee may require any officer or employee of the Company to attend a committee meeting and further, may invite any such other individual to attend a Committee meeting as deemed appropriate or advisable.

Responsibilities

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure that the accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality. In carrying out these responsibilities, the Committee will:

- Review and recommend for approval to the Board the annual and quarterly financial statements of the Company. Included in this review is assessing the use of management estimates in the preparation of the financial statements. The Committee is responsible for reviewing the Company's systems so as to limit the potential for material misstatement in the financial statements and so that the financial statements are complete and consistent with information known to the Committee;
- Review the appointment and retention (subject to Board and Shareholder approval) of the independent auditors, their compensation, and the oversight of their work, including resolution of disagreements between management and the independent auditors. The independent auditors will report directly to the Committee;
- Establish and implement policies and procedures for the pre-approval of allowable services provided by the independent auditors that are intended to safeguard the independence of the external auditors;
- Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors;
- Review with the independent auditors, the Company's financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls and systems of the Company, and elicit any recommendations for the improvement of such internal controls procedures and systems or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper. Further, the Committee periodically should review the Company's policy statements to determine their appropriateness;
- Review the Company's hedging systems and policies, as they may exist from time to time;
- Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Any changes in accounting policy should be reviewed by the Committee;
- Review the interim and annual financial statements and disclosures under management's discussion and analysis ("**MD&A**") of financial condition and results of

operations with both management and external auditors prior to the release of all such reports;

- Provide sufficient opportunity for the independent auditors to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting personnel, and the cooperation that the independent auditors received during the course of the audit;
- Review accounting and financial human resources succession planning within the Company. As a part of this review, the Committee will review the Company's policy regarding partners, employees, and former partners and employees of the present and former external auditors;
- Submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of Directors;
- Establish procedures for dealing with the receipt, retention, and treatment of complaints received by the Company regarding accounting activities, internal accounting controls or audit matters. Also, part of these procedures will ensure that such complaints will be handled in a confidential manner with no recourse to the party or parties that have lodged such complaints;
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside advisors, including legal counsel for this purpose if, in its judgment, that is appropriate;
- Review its own performance on a continual basis and make recommendations to the Board for changes to this Audit Committee Mandate and the composition of the Committee;
- Have the right for the purpose of performing its duties to inspect all the books and records and any matters relating to the financial position of the Company with the officers, employees or external parties, including the external auditor, all of whom are expected to cooperate.

Policies and Procedures

Subject to the requirements above, the policies and procedures of the Committee should remain flexible in order to enable it to react to changes and circumstances and conditions so as to ensure that the corporate accounting reporting practices of the Company are in accordance with all applicable legal and regulatory requirements and current best practices. The policies and procedure outlined below are meant to serve as guidelines rather than inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill these responsibilities.

For the purposes of performing their duties, the members of the Committee shall have the right to inspect all books, records and accounts of the Company and to discuss books, records, accounts and any other matters relating to the financial position of the Company directly with the internal financial management of the Company, the external auditors and/or the Company's counsel.

While the Committee has the responsibility and powers set forth in this mandate, the Committee's mandate and function is one of oversight. It is not the duty of the Committee to

plan or conduct internal or external audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such functions are the responsibility of the financial management of the Company and/or the external auditors. Nor is it the duty of the Committee to conduct investigations to resolve disagreements, if any, amongst the financial management of the Company and/or the external auditors or to ensure compliance with applicable laws and regulations. Nothing in these policies is intended to expand applicable standards of liability under statutory or regulatory requirements for the Directors of the Company or members of the Committee. Each member of the Committee is entitled to rely on (1) the integrity of those persons or organizations within and outside the Company from which it receives information, (2) the accuracy of financial and other information provided by such persons or organizations, except where the Committee member has actual knowledge to the contrary, which shall be reported to the Board promptly, and (3) representations made by management as to all audit and non-audit relationships with and/or services provided by the external auditors.

Composition of the Audit Committee

The following are the members of the Committee:

Christopher Jennings	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Blair Murdoch	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Torrie Chartier	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

Collectively, the members of the Committee have considerable skill and professional experience in business, finance and accounting. The specific experience and education of each member that is relevant to the performance of his responsibilities of a member of the Committee is set out below.

Christopher Jennings

Dr. Jennings has over 50 years' experience in the mining operations and project development industry. Dr. Jennings has extensive experience in diamond, gold and base metal exploration and development throughout the world. Dr. Jennings was a Founder of SouthernEra Diamonds Inc., served as a consultant to Aber Resources and has held positions with numerous companies including International Corona Corp., BP Minerals (Canada) and Falconbridge Ltd.

Blair Murdoch

Blair Murdoch is an independent businessman with over 30 years of experience in senior management in both private and public companies. His expertise encompasses sales, marketing and finance. Mr. Murdoch is the former Chairman of Option-NFA Inc. (OPN.H), a company traded on the Exchange. Mr. Murdoch has a B.Sc. (Mathematics) from the University of British Columbia.

Torrie Chartier

Ms. Chartier is currently the Chief Financial Officer and a Director of Uravan Minerals Inc. In addition to her involvement in the junior exploration sector as a financial executive, Ms. Chartier also has over 20 years of experience as a diamond exploration geologist. Ms. Chartier has previously worked as an independent consultant and diamond geologist in exploration projects

for various junior companies and was directly involved in the discovery of kimberlites in Michigan, NWT, Nunavut, and Greenland. Ms. Chartier holds a M.Sc. from Michigan Technology University and an MBA from the University of Calgary, Alberta.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
April 30, 2022	\$26,000	-	\$12,700	-
April 30, 2021	\$25,305	-	\$4,250	\$5,700

Exemption

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

MATTERS TO BE ACTED UPON

Election of Directors

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The shareholders will be asked to pass an ordinary resolution to set the number of Directors of the Company at five for the next year, subject to any increases permitted by the Company's By-laws. In the absence of instructions to the contrary, the enclosed proxy will be voted for the election of the nominees listed below. The Company is required to have an Audit Committee, the members of which are set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a Director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed⁽¹⁾
D. GRENVILLE THOMAS⁽²⁾ Chairman, Director British Columbia, Canada	Professional Engineer; Chairman and Director of the Company.	Since February 23, 2007	12,925,535 ⁽³⁾
KENNETH A. ARMSTRONG President, CEO, Director British Columbia, Canada	President & CEO of the Company since April 2013.	Since February 23, 2007	566,905
BLAIR MURDOCH⁽²⁾ Director British Columbia, Canada	Businessman.	Since September 3, 2009	6,244,755
DR. CHRISTOPHER JENNINGS⁽²⁾ Director Cayman Islands	Retired.	Since October 25, 2012	6,880,588 ⁽⁴⁾
TORRIE CHARTIER Nominee Director Alberta, Canada	Chief Financial Officer of Uravan Minerals Inc.	Since December 17, 2020	Nil

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 7, 2022, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

(2) Member of the audit committee.

(3) 7,819,535 of these shares are held in the name of Anglo Celtic Exploration Ltd., a company wholly-owned by Mr. Thomas.

(4) 1,000,000 of these shares are held in the name of Springbok Holdings Inc., a company wholly-owned by Mr. Jennings.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company (including any personal holding company of a director) is, or within the ten years prior to the date of this Information Circular has been:

- (a) a director, chief executive officer, or, chief financial officer of any company, including the Company, that while that person was acting in that capacity, was the subject of a cease trade order or similar order, including a management cease trade order whether or not that person was named in such order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) a director, chief executive officer, or, chief financial officer of any company, including the Company, that was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after that person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer of the company; or
- (c) 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.

Individual Bankruptcies

No director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties and Sanctions

No director of the Company has, within the past 10 years 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 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 directors of the Company.

Other Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
D. Grenville Thomas	Cornish Metals Inc. Westhaven Gold Corp.
Kenneth A. Armstrong	Cornish Metals Inc.
Torrie Chartier	Uravan Minerals Inc.

Appointment of Auditor

The Company will move to re-appoint Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia as the auditor of the Company, at a remuneration to be negotiated between the auditor and the Directors.

Approval of Amended and Restated Stock Option Plan

At the Annual General Meeting held on December 17, 2021, the Company's shareholders approved the Current Plan, which the Board of Directors adopted on October 6, 2016 and was approved by the Company's shareholders at every subsequent Annual General Meeting. The Current Plan was subsequently amended at the Company's 2018 Annual General Meeting at the request of the Exchange. As a result of the implementation of the Updated TSX-V Policy 4.4, the Amended Plan was adopted by the Board effective as of November 13, 2022, subject to acceptance by the Exchange and shareholder approval. On November 2, 2022, the Exchange conditionally approved the Amended Plan, subject to shareholder approval.

The Amended Plan is a "rolling" incentive stock option plan. For more information on the Amended Plan, see "*Stock Option Plans and Other Incentive Plans*" above. A blacklined copy of the Amended Plan showing the proposed 2022 Amendments to the Current Plan is attached to this Circular as Schedule "A".

Under the Updated TSX-V Policy 4.4, all rolling stock option plans such as the Amended Plan must be approved by shareholders on implementation and on an annual basis. If the Stock Option Plan Resolution is approved at the Meeting, the Amended Plan will take effect at the close of business of the Meeting. In the event that the Stock Option Plan Resolution is not approved by the Shareholders, the 2022 Amendments will not take effect and the Current Plan will remain in effect in accordance with its terms, subject to all applicable requirements under the Updated TSXV Policy 4.4.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution (being a simple majority of votes cast) to authorize, approve, ratify and confirm the Amended Plan, including the 2022 Amendments, in substantially the following form (the "**Stock Option Plan Resolution**"):

"BE IT RESOLVED, as an ordinary resolution, that:

- 1. The Company's Stock Option Plan dated November 13, 2022, as amended from time to time, including each of the amendments described in the management proxy circular of the Company dated November 14, 2022 (the "**Circular**" and such Stock Option Plan, as amended, the "**Amended Plan**"), substantially in the form attached to the Circular, be and are hereby authorized, approved, ratified and confirmed;*
- 2. The board of directors of the Company be authorized to make any changes to the Amended Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and*
- 3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution."*

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the Management Proxyholders named in the enclosed proxy intend to vote FOR the Stock Option Plan Resolution.

Continuation Under *Business Corporations Act* (British Columbia)

The Shareholders will be asked to consider and, if thought fit, approve and adopt a special resolution authorizing the Board, in their sole discretion, to apply for the discontinuance of the Company from the federal jurisdiction of Canada under the *Canada Business Corporations Act* and to continue the Corporation to British Columbia under the *Business Corporations Act of British Columbia* (the "**Continuance**").

The Continuance will affect certain of the rights of Shareholders as they currently exist under the Canada Business Corporations Act (the "**CBCA**"). **Shareholders should consult their legal advisors regarding implications of the Continuance which may be of particular importance to them.**

The *Business Corporations Act of British Columbia* (the "**BCBCA**") permits companies incorporated outside of British Columbia to be continued into British Columbia. On Continuance, the CBCA will cease to apply to the Company and the Company will thereupon become subject to the BCBCA, as if it had originally incorporated as a British Columbia company. The

Continuance will not create a new legal entity, affect the continuity of the Company or result in a change to its business or affect the share capital. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCBCA provides that when a foreign corporation continues under the BCBCA:

- (a) The property, rights and interests of the foreign corporation continue to be the property, rights and interests of the corporation;
- (b) The corporation continues to be liable for the obligations of the foreign corporation;
- (c) An existing cause of action, claim or liability to prosecution is unaffected;
- (d) A legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the corporation; and
- (e) A conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the corporation.

The Continuance will not affect the Company's status as a listed company on the Exchange or as a reporting issuer under applicable securities legislation.

Reason for Continuance

For corporate and administrative reasons, the directors of the Company are of the view that it would be appropriate to continue the Company as a British Columbia company. The head office of the Company in Canada is located in British Columbia. In addition, continuance under the BCBCA will provide the Company with more flexibility as there are no residency requirements for the directors of a company existing under the BCBCA.

Corporate Governance Differences

In general terms, the BCBCA provides to the Shareholders substantively the same rights as are available to the Shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors and certain shareholder remedies. The following is a summary comparison of certain provisions of the BCBCA and the CBCA which pertain to rights of the Shareholders. This summary is not intended to be exhaustive and the Shareholders should consult their legal advisers regarding all of the implications of the Continuance. A copy of the BCBCA and a copy of the Company's proposed Notice of Articles and Articles are available for review at the registered and records office of the Company.

Charter Documents

Under the BCBCA, the charter documents will consist of a Notice of Articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and indicates if there are any rights and restrictions attached to the issued shares, and Articles, which will govern the management of the Company following the Continuance. The Notice of Articles is filed with the British Columbia Registrar of Companies, and the Articles will be filed only with the Company's registered and records office.

Similarly, under the CBCA, the Company has Articles of Incorporation, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and Bylaws, which govern the management of the Company. The Articles of Incorporation are filed

with Corporations Directorate, Industry Canada, and the Bylaws are filed only with the Company's registered and records office.

The Continuance to British Columbia and the adoption of the Notice of Articles and Articles will not result in any material changes to the constitution, powers or management of the Company, except as otherwise described below.

Shareholders may request a copy of the new Articles prior to the Meeting by contacting the Company at its office at Suite 960, 789 West Pender Street, Vancouver BC, Canada, V6C 1H2 or by telephone to: 604-668-8355. The new Articles will also be available for review at the Meeting. If the Continuation is approved at the Meeting, a copy of the new Articles can be obtained on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Requirements for Special Resolutions

The CBCA requires that certain matters be approved by special resolution of the shareholders. Under the BCBCA, the Company may provide for a different level of approval for some matters. The Company proposes to adopt the more flexible approach under the BCBCA in order to be able to react and adapt to changing business conditions. As a result, subject to the BCBCA, the proposed new Articles of the Company will provide that the following matters may be approved by a resolution of the board of directors:

- (a) creation of one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares, or establish a maximum number of shares that the Company is authorized to issue out of any class or series for which no maximum is established;
- (c) alter the identifying name of any of its shares;
- (d) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (e) if the Company is authorized to issue shares of a class of shares with par value:
 - i) decrease the par value of those shares; or
 - ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (f) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (g) otherwise alter its shares or authorized share structure when require or permitted to do so by the BCBCA; or
- (h) authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

Amendments to Charter Documents

Other fundamental changes such as a proposed amalgamation or continuation of a corporation out of the jurisdiction require a special resolution passed by two-thirds of the votes cast on the resolution by holders of shares of each class entitled to vote at a general meeting of the corporation.

Under the CBCA such changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of

holders of a series of shares, in a manner different from other shares of the same class, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

Sale of Undertaking

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the corporation specify is required (being at least two-thirds and not more than three-quarters of the votes cast on the resolution) or, if the Articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. Under the Articles proposed to be adopted by the Company the special resolution will need to be passed by at least two-thirds of the votes cast on the resolution.

The CBCA requires approval of the holders the shares of a corporation represented at a duly called meeting by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of the corporation, other than in the ordinary course of business of the corporation. Each share of the corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of the corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series. While the shareholder approval thresholds will be the same under the BCBCA and the CBCA, there are differences in the nature of the sale which requires such approval, i.e., a sale of all or substantially all of the "undertaking" under the BCBCA and of all or substantially all of the "property" under the CBCA.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

- (a) a resolution to alter the Articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;
- (b) a resolution to adopt an amalgamation agreement;
- (c) a resolution to approve an amalgamation into a foreign jurisdiction;
- (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) a resolution to authorize the sale, lease or other disposal of all or substantially all of the undertaking of the corporation;
- (f) a resolution to authorize the continuation of the corporation into a jurisdiction other than British Columbia;
- (g) any other resolution, if dissent is authorized by the resolution; or
- (h) any court order that permits dissent.

The CBCA contains a similar dissent remedy, subject to certain qualifications. Regarding (b) and (c) above, under the CBCA, there is no right of dissent in respect of an amalgamation between a corporation and its wholly-owned subsidiary, or between wholly-owned subsidiaries of the same corporation. The CBCA also contains a dissent remedy where a corporation resolves to amend its Articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of a class.

Oppression Remedies

Under the BCBCA, a shareholder of a corporation has the right to apply to the court on the grounds that:

- (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- (b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the corporation.

The CBCA contains rights that are substantially broader in that they are available to a larger class of complainants.

Under the CBCA a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to the court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the CBCA, and this right also extends to officers, former shareholders, former directors and former officers of a corporation or its affiliates, and any person, who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced, with leave of the court, in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting within four months.

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days on receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

The BCBCA provides that meetings of shareholders may be held at the place outside of British Columbia provided by the Articles, or approved in writing by the British Columbia Registrar of Companies before any such meeting is held, or approved by an ordinary resolution (provided such a location outside of British Columbia is not restricted as a location for meetings under the Articles).

The CBCA provides that meetings of shareholders may be held at the place outside of Canada provided by the Articles, or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Directors

Both the BCBCA and CBCA provide that a public corporation must have a minimum of three directors.

While the BCBCA does not have any Canadian or provincial residency requirements for directors, the CBCA requires that at least 25% of directors of a corporation must be resident Canadians.

Status as a British Columbia Corporation

Currently, the Company's authorized capital consists of an unlimited number of common shares. If the Company's shareholders approve the Continuance, the Company will continue to have authorized capital of an unlimited number of common shares.

As a CBCA corporation, the Company's charter documents consist of Articles of Incorporation and Bylaws and any amendments thereto to date. On completion of the Continuance, the Company will cease to be governed by the CBCA and will thereafter be deemed to have been formed under the BCBCA. As part of the Continuance Resolution, the Company's shareholders will be asked to approve the adoption of Notice of Articles and Articles which comply with the requirements of the BCBCA, copies of which are available for review by the Company's shareholders at the Company's head office. There are some differences in shareholder rights under the BCBCA and CBCA and under the charter documents proposed to be adopted by the Company upon the Continuance.

Proposed Continuance Resolution

The Continuance must be approved by special resolution in order to become effective. To pass, a special resolution requires a majority of not less than two-thirds of the votes cast by the shareholders present at the Meeting in person or by proxy.

Shareholders will be asked at the meeting to consider and, if thought fit, approve a special resolution (the "**Continuance Resolution**") transferring the Company's jurisdiction of incorporation from Canada to British Columbia, as follows:

“RESOLVED AS A SPECIAL RESOLUTION THAT:

- 1. the Company is hereby authorized to apply to the Director under the CBCA (the "**Director**") for authorization pursuant to Section 188 of the CBCA to discontinue the Company from the CBCA and to apply to the Registrar of Companies under the BCBCA*

for a Certificate of Continuation continuing the Company as if it had been incorporated under the BCBCA;

2. any one or more of the directors or officers of the Company are hereby authorized to do, sign and execute all such further things, deeds, documents or writings necessary or desirable in connection with the application by the Company for the authorization by the Director, or any other matter relating to Section 188 of the CBCA;
3. subject to and conditional upon the authorization of the Director pursuant to Section 188 of the CBCA:
 - (a) any one or more directors or officers of the Company are hereby authorized and directed to make application to the British Columbia Registrar of Companies for a Certificate of Continuation of the Corporation pursuant to Section 302 of the BCBCA;
 - (b) the Company adopt and confirm the Continuation Application, Notice of Articles and Articles in substitution for the existing Articles of Incorporation and By-Laws of the Corporation; and
 - (c) any one or more directors or officers of the Company are hereby authorized to take all such actions and execute and deliver all such documents in connection with the application to the British Columbia Registrar of Companies for a Certificate of Continuation under the BCBCA including, without limitation, the Continuation Application, Notice of Articles and Articles in the forms prescribed by the BCBCA or approved by the directors, and certifying that the Company is in good standing and that the continuation will not adversely affect the shareholders' or creditors' rights;
4. the directors of the Company are hereby authorized to abandon the application to continue without further authorization of the shareholders of the Company if, in their discretion, the directors deem such abandonment to be advisable.

The Board unanimously recommends that each shareholder vote FOR the Continuance Resolution. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONTINUANCE RESOLUTION IN THE ABSENCE OF DIRECTIONS TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. THE FOREGOING SPECIAL RESOLUTION MUST BE APPROVED BY TWO-THIRDS OF THE VOTES CAST AT THE MEETING BY THE SHAREHOLDERS VOTING IN PERSON OR BY PROXY.

Rights of Dissent

A Shareholder of the Company is entitled to dissent and be paid the fair value such shareholder's shares of the Company if such Shareholder objects to the Continuance Resolution and the Continuance becomes effective.

However, a Shareholder is not entitled to dissent with respect to any of such Shareholder's shares of the Company in the event of the approval of the Continuance Resolution and the subsequent continuance of the Company, if that Shareholder has voted any such shares beneficially owned by such Shareholder in favour of the Continuance Resolution.

To exercise the right of dissent, a Shareholder must give written notice of this dissent to the Company by giving a written objection to the continuance resolution to the Company's corporate secretary at 960 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2, on or before the date of the meeting.

A Shareholder who complies with the dissenting shareholder provisions of the CBCA is entitled to be paid by the Company the fair value of the shares held by him in respect of which he dissents, determined as of the close of business on the last business day before the day on which the resolution from which he dissents was adopted.

A dissenting Shareholder may only claim with respect to all of the shares of a class held by him or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

If the dissenting Shareholder and the Company are unable to agree on the fair value of the shares, either party may apply to the Supreme Court (British Columbia) to fix the fair value. The complete text of Section 190 of the CBCA is attached to this information circular as Schedule "B".

Other Business

Approval of such other business as may properly come before the meeting or any adjournment thereof.

Save for the matters referred to herein, management knows of no other matters intended to be brought before the Meeting. However, if any matters which are not now known to management shall properly come before the Meeting, the Proxy given pursuant to this solicitation by Management will be voted on such matters in accordance with the best judgement of the person voting the Proxy, in the event such discretionary authority is provided in the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's profile page on SEDAR at www.sedar.com. Shareholders may contact the Company at (604) 668-8355 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, BC, this 14th day of November, 2022.

ON BEHALF OF THE BOARD

"K.A. Armstrong"

President and Chief Executive Officer

SCHEDULE "A"

BLACKLINE OF STOCK OPTION PLAN

NORTH ARROW MINERALS INC.
AMENDED ~~2016~~AND RESTATED STOCK OPTION PLAN
(amended November 13, 2022, approved by Shareholders on December 15, 2022)

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, ~~senior~~ officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (each an "Eligible Person" and collectively "Eligible Persons"), to be known as the "**Amended ~~2016~~and Restated Stock Option Plan**" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ~~five~~ten years as determined by the Board, to buy shares of the Company at a price not ~~less than the Market Price prevailing on the date the option is granted and in any case will not be~~ less than the Discounted Market Price (as such term is defined below).

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

~~(a)~~ ~~"Associate" means an "Associate" as defined in the TSX Policies.~~

~~(a)~~ ~~"Administrator" means, initially, the corporate secretary of the Company and thereafter shall mean such director or other officer or employee of the Company as may be designated as Administrator by the Board from time to time.~~

~~(b)~~ ~~"BCBCA" means the *Business Corporations Act of British Columbia* (SBC 2002 Chapter 57), together with the rules and regulations promulgated thereunder, as may be amended from time to time.~~

~~(b)(c)~~ **"Board"** means the Board of Directors of the Company.

~~(c)~~ ~~"CBCA" means the *Canada Business Corporations Act*, R.S., 1985, c. C 44, as amended, as of the date hereof.~~

~~(d)~~ ~~"Cashless Exercise" means the exercise pursuant to an arrangement among the Company, the Optionee and a brokerage firm whereby: (i) either the brokerage firm loans money to an Optionee to purchase the Shares underlying the Options or the Optionee first undertakes to the Company, in the form acceptable to the Company, to pay the Exercise Price; (ii) the brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to either repay the loan made to the Optionee or to satisfy the Exercise Price pursuant to the Optionee's undertaking to the Company to pay the Exercise Price; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Optionee then receives the balance of the Shares or the cash proceeds from the balance of such Shares subject to any arrangements pursuant to section 4.4 to fund any Withholding Obligations.~~

~~(d)(e)~~ **"Change of Control"** means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.

~~(e)(f)~~ **"Company"** means North Arrow Minerals Inc. and its successors.

~~(f)~~(g) **"Consultant"** means ~~a "Consultant" as defined in the TSX Policies,~~ an individual, other than a Director, Officer or Employee, or Consultant Company, that:

- ~~(i)~~ is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution,
- ~~(ii)~~ provides the services under a written contract between the Company or any of its subsidiaries and the individual or a Consultant Company, and
- ~~(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 of any of its subsidiaries.

~~(h)~~ **"Consultant Company"** means a ~~"Consultant consultant that is a "Company" (as such term is defined in the TSX/TSXV Policy 1.1).~~

~~(g)~~(i) **"Director"** means a director of the Company or its subsidiaries or as otherwise may be defined in the TSXV Policies.

~~(h)~~(j) **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

- ~~(a)~~ being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he or she was last employed or engaged by the Company or its subsidiaries; or
- ~~(b)~~ acting as a director or officer of the Company or its subsidiaries.

~~(i)~~ **"Director"** means a director or senior officer of the Company or its subsidiaries or as otherwise may be defined in the TSX Policies.

~~(j)~~(k) **"Discounted Market Price"** means "Discounted Market Price" as defined in the TSX/TSXV Policies.

~~(k)~~(l) **"Distribution"** means a "Distribution" as defined in the TSX/TSXV Policies.

~~(l)~~(m) **"Eligible Persons"** has the meaning given to that term in section 1 hereof.

~~(n)~~ **"Employee"** means:-

- ~~(i)~~ an ~~"Employee" as defined in~~ individual who is considered an employee of the TSX Policies, Company or its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
- ~~(ii)~~ an individual who works full-time for the Company or its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiaries over the details and methods of work, as an employee of the Company or its subsidiaries, as the case may be, but for whom income tax deductions are not made at source, or
- ~~(iii)~~ an individual who works for the Company or its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by

an employee and who is subject to the same control and direction by the Company or its subsidiaries over the details and methods of work as an employee of the Company or its subsidiaries, as the case may be, but for whom income tax deductions are not made at source.

~~(m)~~(o) "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed or quoted for trading.

~~(n)~~(p) "**Exchange Hold Period**" means "Exchange Hold Period" as defined in the ~~TSX~~TSXV Policies.

(q) "**Exercise Notice**" means the notice respecting the exercise of an Option in the form set out as Schedule "B" hereto, duly executed by the Optionee.

(r) "**Exercise Period**" has the meaning given to that term in section 4.9(c) of the Plan.

(s) "**Exercise Price**" means the total purchase price payable by the Optionee for the number of Shares being purchased pursuant to the exercise of an Option.

~~(t)~~(t) "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.

~~(u)~~(u) "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

~~(v)~~(v) "**Insider**" means an "Insider" as defined in the ~~TSX Policies, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company~~TSXV Policies.

~~(w)~~(w) "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the ~~TSX~~TSXV Policies.

(x) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

~~(y)~~(y) "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in Multilateral Instrument 62-104, Take-Over Bids and Issuer Bids.

~~(z)~~(z) "**Management Company Employee**" means a "Management Company Employee" as defined in the ~~TSX~~TSXV Policies.

~~(aa)~~(aa) "**Market Price**" of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the ~~option~~Option or, if the grant is not announced, on the trading day immediately preceding the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

(bb) "**Net Exercise**" means the exercise of an Option, excluding Options held by an Investor Relations Service Provider, without the Optionee making any cash payment, such that the Company does not receive any cash from the exercise of the subject Option, and instead the Optionee receives only:

- (i) the number of underlying Shares (rounded down to the nearest whole Share) that is equal to: (A) the quotient obtained by dividing (x) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares preceding the Option exercise date and the Exercise Price of the subject Options, by (y) the VWAP of the Shares, and, where applicable, less (B) the number of underlying Shares in the aggregate value of the Withholding Amount, with such value being calculated based on the VWAP; and
- (ii) a cash payment in relation to any such rounding amount.
- (cc) “Officer” means an officer of the Company or any of its subsidiaries.
- (v)(dd) “Option” means an option to purchase Shares granted pursuant to this Plan.
- (w)(ee) “Option Agreement” means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- (x)(ff) “Option Price” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- (y)(gg) “Option Shares” means the aggregate number of Shares which an Optionee may purchase under an Option.
- (z)(hh) “Optionee” means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- (ii) “Personal Representative” means:
- (i) in the case of a deceased Optionee, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and
- (jj) in the case of an Optionee who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Optionee.
- (aa)(kk) “Plan” means this ~~2016 Stock Option Plan~~ amended and restated stock option plan, as may be further amended and/or restated from time to time.
- (ll) “Securities Act” means the Securities Act, R.S.B.C. 1996, c.418, ~~as amended together with the rules and regulations promulgated thereunder,~~ as ~~at the date hereof~~ may be amended from time to time.
- (mm) “Security Based Compensation” means “Security Based Compensation” as defined in TSXV Policy 4.4.
- (bb)(nn) “Security Based Compensation Plan” means “Security Based Compensation Plan” as defined in TSXV Policy 4.4.
- (ee)(oo) “Shares” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- (dd)(pp) “~~TSX~~TSXV Policies” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “~~TSX~~TSXV Policy” means any one of them.

~~(ee)~~(qq) "Unissued Option Shares" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

~~(ff)~~(rr) "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

~~(ss)~~ "VWAP" means the volume weighted average trading price of the Shares on the Exchange, as determined by the Administrator upon receipt of the Exercise Notice in connection with the exercise of the subject Option, calculated by dividing the total value by the total volume of such securities traded for the five trading days on the Exchange, as applicable, immediately preceding the exercise of the subject Option.

~~(tt)~~ "Withholding Amount" means the total of any tax, social security contributions, levies and similar amounts that the Company or its subsidiaries is or may be liable to account for or pay (and which may be lawfully recovered from the Optionee) pursuant to any Withholding Obligations.

~~(uu)~~ "Withholding Obligations" means the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to Option grants.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Board ~~shall determine the~~ Option Price ~~under each Option, which~~ shall be not less than the Discounted Market Price.

The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ~~five~~ten years after the Grant Date, subject to the operation of ~~sections~~sections 4.59 and 4.10. Options shall not be assignable (or transferable) by the Optionee.

In the event the Optionee is an Insider, any reduction in the Option Price of an Option previously granted to such Insider or any extension of the Exercise Period of an Option previously granted to such Insider shall require disinterested shareholder approval in accordance with the TSXV Policy 4.4.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares ~~reserved for issuance~~that are issuable under the Plan and under any and all of the Company's other ~~previously established or proposed share compensation arrangements:~~

~~(a) in aggregate shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and~~

~~(b) to any one Optionee within a 12-month period shall not exceed 5% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis.~~

~~The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a 12-month period:~~

~~(a) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;~~

~~(b) to Insiders as a group~~ Security Based Compensation shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;

~~(c) to any one Consultant shall not exceed 2% in the~~ The maximum aggregate number of Shares that are issuable under the Plan and under any and all of the Company's other Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and

~~(d) all persons who undertake Investor Relations Activities shall not exceed 2% in at any point in time (unless the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis. Company has obtained disinterested shareholder approval in accordance with the TSXV Policy 4.4).~~

The maximum aggregate number of Shares that are issuable under the Plan and under any and all of the Company's other Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the total number of issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained disinterested shareholder approval in accordance with the TSXV Policy 4.4).

The maximum aggregate number of Shares that are issuable under the Plan and under any and all of the Company's other Security Based Compensation granted or issued in any 12 month period to any one person (and where permitted under TSXV Policy 4.4, any companies that are wholly owned by such person) must not exceed 5% of the total number of issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the person (unless the Issuer has obtained the requisite disinterested shareholder in accordance with the TSXV Policy 4.4).

The maximum aggregate number of Shares that are issuable under the Plan and under any and all of the Company's other Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the total number of issued and outstanding Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the total number of issued and outstanding Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Investor Relations Service Providers may not receive any Security Based Compensation other than Options granted under the Plan.

If any Option is cancelled, terminated, surrendered, forfeited or expired without being exercised in full, and if no Shares have been issued pursuant to the unexercised portion of such cancelled, terminated, surrendered, forfeited or expired Option, the number of Shares in respect of such unexercised portion shall again be available for the purposes of the Plan.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For ~~stock options~~ Options granted to Employees, Consultants or Management Company Employees, both the Company is representing herein and in the applicable Stock Option Agreement the Optionee shall ensure and confirm that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, ~~of and the Option Agreement between~~ the Company or its subsidiary. The execution of an Option Agreement shall

~~constitute conclusive evidence and the Optionee will contain representations to that it has been completed in compliance with this Plan effect given by both the Company and the Optionee.~~

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

~~— The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.~~

An Option may be exercised only by the Optionee or the Personal Representative of any Optionee. An Optionee or the Personal Representative of any Optionee may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate, subject to an exercise of an Option by way of a Cashless Exercise or a Net Exercise pursuant to section 4.3, a certified cheque or bank draft payable to the Company or by wire transfer in an amount equal to the aggregate Exercise Price of the Shares payable pursuant to the exercise of the Option, any documents or arrangements required pursuant to a Cashless Exercise, if applicable, and any agreement or document contemplated or required pursuant to Article 6. In accordance with section 4.4, the Company may require an Optionee, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations (as defined in section 4.4).

4.3 Payment of Exercise Price

Except as otherwise provided in this section 4.3, payment of the Exercise Price for the number of Shares being purchased pursuant to the due exercise of any Option shall be made (i) by certified cheque or bank draft payable to the Company or by wire transfer; (ii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained herein, by means of a Cashless Exercise, a Net Exercise or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable laws and the TSXV Policies, or (iii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained herein, by any combination of the foregoing.

The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration. The exercise of any Option will be contingent upon receipt by the Company of an Exercise Notice and, unless the exercise is to be completed by way of a Cashless Exercise or a Net Exercise, a payment of the full Exercise Price of the Shares being purchased by 5:00 p.m. local time in Vancouver, British Columbia, on the last day of the Exercise Period.

The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of

Options by means of a Cashless Exercise and/or Net Exercise, including with respect to one or more Optionees specified by the Company notwithstanding that such program or procedures may be available to other Optionees.

4.4 Withholding

Subject to the rules and policies of the Exchanges, the Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary to enable the Company or its subsidiaries to comply with grants hereunder (the “**Withholding Obligations**”). The Company shall also have the right in its discretion to, subject to the rules and policies of the Exchanges, satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Optionee such number of Shares issued to the Optionee sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Optionee hereunder.

Subject to the rules and policies of the Exchanges, the Company may require an Optionee, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Optionee to: (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) authorize the Company to sell, on behalf of the Optionee, all of the Shares issuable upon exercise of such Options or such number of Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Shares acquired by the Optionee under the Plan on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company. The Company undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Subject to the rules and policies of the Exchanges, any Shares of an Optionee that are sold by the Company, or by a broker engaged by the Company (the “**Broker**”), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchanges. In effecting the sale of any such Shares in accordance with all applicable requirements under the rules and policies of the Exchange, the Company or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Optionee. The sale price of Shares sold on behalf of the Optionee will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any such sale.

Without limiting the foregoing and notwithstanding anything to the contrary, as a condition to the exercise of the Option, the Company may require that the Optionee execute and deliver any further documentation required under applicable laws or by any Exchanges or other regulatory authority, or otherwise contemplated by this Plan, including, without limitation, in connection with any Withholding Obligations.

4.5 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Optionee a certificate for the Shares purchased pursuant to the exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Optionee concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the

Option. At such time as the Company subscribes to the Direct Registration System ("DRS") the Company may, in place of a certificate for the Shares purchased, deliver a DRS Advice/Statement from its transfer agent to the Optionee.

4.6 Condition of Issue

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the requirements of the Exchanges. The Optionee agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully co-operate with the Company in complying with such laws, rules and regulations.

4.34.7 Exchange Hold Period

In the event the Optionee is an "Insider" of the Company or the ~~exercise price~~Option Price of the Option Shares is the Discounted Market Price (as such terms are defined in the ~~TSX Venture Exchange~~TSXV Policy 1.1), the Shares issued in respect of which the Option is exercised will be subject to the Exchange Hold Period as set out and described in the ~~TSX Venture Exchange~~TSXV Policy 4.4.

4.44.8 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable as to 25% of the Option Shares on the Grant Date and as to a further 25% every six months thereafter, except Options granted to ~~Consultants performing~~ Investor Relations Activities must Service Providers will vest in stages over ~~twelve at least 12~~ months with no more than one-quarter1/4 of the Options vesting ~~in any no sooner than~~ three month period. months after the Grant Date, no more than another 1/4 of the Options vesting no sooner than six months after the Grant Date , no more than another 1/4 of the Options vesting no sooner than nine months after the Grant Date and the remainder of the Options vesting no sooner than 12 months after the Grant Date.

4.54.9 Termination of Employment

~~In the event the Participant is an "Insider" of the Corporation (as such term is defined in the TSX Venture Exchange Policy 1.1), any reduction in the exercise price of any previously Optioned Share shall require disinterest shareholder approval as set out and described in the TSX Venture Exchange Policy 4.4.~~

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If an Optionee that is an Employee, a Management Company Employee or a Consultant ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which such Employee, Management Company Employee or Consultant is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Expiry on Termination or Cessation

If the Optionee ceases to be an Eligible Person for any reason other than termination for cause or death or Disability, then despite any other provision contained in this Plan, such Optionee's Option shall terminate ~~90~~ the earlier of 180 days thereafter (30 days if the Optionee was ~~engaged in an~~ Investor Relations ~~Activities~~) Service Provider) or the Expiry Date or within a reasonable period as determined by the Board (the "**Exercise Period**") commencing on the effective date the Optionee ceases to be employed by or provide services to the Company or ~~any subsidiary its subsidiaries~~ (but only to the extent that such Option has vested on or before the date the Optionee ceased to be so employed or provide services to the Company or ~~any subsidiary its subsidiaries~~), and all rights to purchase Option Shares under such Option shall expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period shall be six (6) months, unless the Optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one (1) year unless prior ~~Exchange~~ approval of the Exchanges has been given.

(d) Spin-Out Transactions

If pursuant to the operation of ~~paragraph 5.3~~ section 4.9(c), an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to ~~paragraph~~ section 4.49(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to ~~paragraphs~~ section 4.49(a), (b) or (c) hereof; and (iv) the date that is ~~two (2) years~~ one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.49 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.64.10 Extension of Expiry Date During Black-Out Period

Subject to the ~~TSX~~ TSXV Policies, if the Expiry Date in respect of any Option occurs during ~~or within five (5) trading days following~~ a trading black-out period imposed by the Company, the Expiry Date of the Options shall be automatically extended to the date that is ten ~~(10) trading~~ business days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten ~~(10) trading~~ business days following the end of the last imposed black-out period. Notwithstanding the foregoing, automatic extension of an Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.74.11 Effect of a Take-Over Bid

If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested (and for greater certainty, Options held by Investor Relations Service Providers will continue to vest as contemplated under section 4.8 unless otherwise approved by the Exchange), and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.6, the Company shall immediately refund the ~~exercise price~~ Exercise Price to the Optionee for such Option Shares.

4.84.12 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer (subject to the approval of the Exchanges). The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days' notice is required and more than 30 days' notice is not required.

4.94.13 Compulsory Acquisition or Going Private Transaction

If and whenever there shall be a compulsory acquisition of the Shares of the Company following a takeover bid or issuer bid pursuant to ~~Part XVH~~ Division 6 of the ~~CBCA~~ BCBCA or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal takeover bid may be voted under the conditions described in section 8.2 of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same ~~exercise price~~ Exercise Price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the takeover bid.

4.104.14 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchange, if necessary.

4.114.15 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or ~~any subsidiary~~ **its subsidiaries** of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.124.16 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

~~Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "Share Reorganization") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:~~

- ~~(a) the Option Price will be adjusted to a price per Share which is the product of:
 - ~~(i) the Option Price in effect immediately before that effective date or record date; and~~
 - ~~(ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and~~~~
- ~~(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).~~

~~If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Share Reorganization") other shares of the Company, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Share Reorganization in the manner the Board deems appropriate and, in the case of an Share Reorganization other than in connection with a security consolidation or security split, subject to the prior acceptance of the Exchanges. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Optionee would become entitled to a fractional Share, such Optionee shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded and, in the case of a Share Reorganization, other than in connection with~~

a security consolidation or security split, subject to the prior acceptance of the Exchanges. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Option unless such amount of Shares represents the balance left to be exercised under the Option.

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) Shares or other shares of the Company, ~~other than the Shares~~;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

If Shares are issued to Optionees in lieu of dividends declared by the Company based on their holdings of Security Based Compensation, other than Shares that have already been issued, the maximum aggregate number of Shares that might possibly be issued under this Plan and any and all other of the Company's the Security Based Compensation Plans must be included in calculating the limits set forth in section 3.2, and the Company will make payment of such dividends in cash if it does not have a sufficient number of Shares available under its Security Based Compensation Plans to satisfy its obligations in respect of such dividends or where the issuance of Shares in lieu of dividends would result in the Company breaching a limit on grants or issuances contained in its Security Based Compensation Plans.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or

- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he or she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he or she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board. In the case of a transaction contemplated by subparagraph (c) of this section 5.3, the Board may instead structure the transaction such that an Optionee shall receive an option in the newly formed company on completion of the transaction (while still retaining the Optionee's already outstanding Option) with the result that the Optionee would collectively have a comparable entitlement to acquire securities in the Company and the newly formed company and, in such case, the Board shall adjust the ~~exercise price~~Option Price of the already outstanding Option and fix the ~~exercise price~~Option Price of the new option in the manner they determine appropriate in order to reflect the subdivision of the assets previously held by the Company between the Company and the newly formed company.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or ~~any subsidiary of the Company~~its subsidiaries or interfere in any way with the right of the Company or ~~any subsidiary of the Company~~its subsidiaries to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution ~~and approval of the Exchanges (together, the "Approvals")~~. Any Options granted under this Plan prior to such ~~approval~~Approvals shall only be exercised upon the receipt of such ~~approval~~. ~~Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Option Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction~~Approvals. If any Option Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such ~~approval~~Approvals, then the obligation of the

Company to issue such Option Shares shall terminate and any ~~Option~~Exercise Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding

The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 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.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

| **Approved by the Board of Directors on ~~October 5, 2016~~November 13, 2022.**

SCHEDULE "A"

NORTH ARROW MINERALS INC.

AMENDED ~~2016~~ AND RESTATED STOCK OPTION PLAN - OPTION AGREEMENT

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ~~, 200 four months and one day after the date of grant~~ , [four months + 1 day].

This Option Agreement is entered into between North Arrow Minerals Inc. (the "**Company**") and the Optionee named below pursuant to the Company's Amended ~~2016~~ and Restated Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ~~, 200~~ , [] (the "**Grant Date**");
2. ~~(the "**Optionee**") of (address), (city), (province), (postal code);~~
[] (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ~~- []~~ [] Common Shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$ [] per share;
5. which shall be exercisable from time to time in accordance with the following vesting schedule:
 - a) [25%] Option Shares (the "**First Tranche**") shall be exercisable immediately upon the Grant Date;
 - b) an additional [25%] Option Shares (the "**Second Tranche**") shall be exercisable on or after [6 months from date of Grant], together with any unexercised portion of the First Tranche;
 - c) an additional [25%] Option Shares (the "**Third Tranche**") shall be exercisable on or after [12 months from date of Grant], together with any unexercised portion of the First and Second Tranches;
 - d) an additional [25%] Option Shares shall be exercisable on or after [18 months from date of Grant] together with any unexercised portions of the First, Second and Third Tranches;
6. terminating on ~~the, 200~~ , [] (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan. The Optionee represents that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its ~~subsidiary~~ subsidiaries.

The Optionee acknowledges that any Option Shares received by the Optionee upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or her or to assist him or her in complying with any exemption from such registration if he or she should at a later date wish to dispose of the Option Shares. **[To be included in agreements with "U.S. Persons"** - The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be

established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."]

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ~~day~~ of, 200 day of . . .

NORTH ARROW MINERALS INC.

Per: _____
Authorized Signatory

(Name of Optionee)

SCHEDULE "B"

EXERCISE NOTICE

TO: The Administrator, Stock Option Plan
North Arrow Minerals Inc. (the "Company")
Suite 960 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

The undersigned hereby irrevocably gives notice, pursuant to the Company's Amended and Restated Stock Option Plan, of the exercise of the Option to acquire and hereby subscribes for _____ of the Shares.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares
(ii) multiplied by the Exercise Price per Share: \$ _____
TOTAL EXERCISE PRICE: \$ _____

***If applicable*, calculation of tax remittance to the CRA:**

(i) sale price/market price on exercise: \$ _____
(ii) tax remittance (22.9% of gain): \$ _____
TOTAL TAX REMITTANCE: \$ _____ *

* calculation acknowledged by the Option Holder

TOTAL PAYABLE TO THE COMPANY
BY THE OPTIONEE: \$ _____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price, and if applicable, the Tax Remittance of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in the Plan.

DATED the _____ day of _____, _____.

Witness Signature of Option Holder

Name of Witness (Print) Name of Option Holder (Print)

SCHEDULE “B”
DISSENT RIGHTS

SECTION 190 OF CANADA BUSINESS CORPORATIONS ACT

- (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to
 - (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
 - (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
 - (c) amalgamate otherwise than under section 184;
 - (d) be continued under section 188;
 - (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
 - (f) carry out a going-private transaction or a squeeze-out transaction
- (2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.
 - (2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.
- (3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.
- (6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

- (7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares.
- (8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.
- (9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.
- (10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.
- (11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where
 - (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
 - (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
 - (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.
- (12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice
 - (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
 - (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.
- (13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

- (14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.
- (15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.
- (16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.
- (17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.
- (18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).
- (19) On an application to a court under subsection (15) or (16),
 - (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.
- (20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.
- (21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.
- (22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.
- (23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.
- (24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
 - (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
 - (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.