

**PHENOM**  
RESOURCES

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

**OF**

**PHENOM RESOURCES CORP.**

**TO BE HELD ON**

**THURSDAY, DECEMBER 11, 2025**

**DATED: OCTOBER 28, 2025**



Phenom Resources Corp.  
Suite 1100 – 1199 West Hastings Street  
Vancouver, British Columbia  
V6E 3T5 Canada

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the **Annual General Meeting (the “Meeting”)** of the holders of common shares (“Shareholders”) of **PHENOM RESOURCES CORP. (the “Company”)** will be held at **Suite 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5 on Thursday, December 11, 2025, at 10:30 a.m. (Pacific Time)**, for the following purposes:

1. to receive the audited financial statements of the Company for the year ended November 30, 2024, together with the report of the auditor thereon;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect four (4) directors of the Company to hold office until the next annual meeting of Shareholders;
4. to re-appoint Charlton & Company, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
5. to consider and, if though fit, to pass an ordinary resolution approving and ratifying the Company’s Omnibus Equity Incentive Plan, as more particularly described in the accompanying management information circular dated October 28, 2025 (the “**Circular**”); and
6. to transact such further and other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting and any adjournment thereof.

Accompanying this Notice is (i) the Circular, (ii) a form of proxy, and (iii) a request for financial statements form. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

The board of directors of the Company (the “**Board**”) has fixed October 28, 2025, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date, and the duly appointed proxyholders thereof, will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, date and sign a form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than December 9, 2025, at 10:30 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting.**

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's registrar and

**NOTICE OF MEETING**

transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Attention: Proxy Department, no later than 10:30 a.m. on Tuesday, December 9, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any reconvening of the Meeting, if adjourned.

If you are a non-registered (or beneficial) owner of common shares of the Company receiving this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds securities on your behalf, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

**DATED** at Vancouver, British Columbia, this **28<sup>th</sup>** day of **October 2025**.

ON BEHALF OF THE BOARD

*/s/ Paul Cowley* \_\_\_\_\_

Paul Cowley  
Chief Executive Officer, President, and Director

# PHENOM

## RESOURCES

### MANAGEMENT INFORMATION CIRCULAR

#### SECTION 1 - INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**”, and each, a “**Shareholder**”) of common shares (“**Shares**”) in the capital of Phenom Resources Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of Shareholders to be held **Thursday, December 11, 2025, at 10:30 a.m. (Pacific Time)** at **Suite 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

#### SECTION 2 – INFORMATION CONTAINED IN THIS CIRCULAR

In this Circular, references to “Beneficial Shareholders” means non-registered owners of Shares being those persons who do not hold Shares in their own name, and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders and Beneficial Shareholders are urged to consult their own professional advisers in connection therewith.

#### DATE AND CURRENCY

Unless otherwise indicated, all information in this Circular is given as at **October 28, 2025**, and all dollar amounts referenced herein are in Canadian dollars (“\$”).

#### NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future proxy materials. The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure, at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at: [www.phenomresources.com](http://www.phenomresources.com).

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

**SECTION 3 – PROXIES AND VOTING RIGHTS**

**MANAGEMENT SOLICITATION**

The solicitation of proxies by the management of the Company will be primarily conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has requested intermediaries furnish proxy-related material to Beneficial Shareholders and the Company may reimburse such intermediaries for their reasonable fees and disbursements in that regard.

Intermediaries are required to forward the proxy-related material to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by intermediaries.

The Company does not reimburse Shareholders or intermediaries for costs incurred in obtaining from their principals authorization to execute forms of proxy. The Company does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive the proxy-related materials unless the objecting Beneficial Shareholder’s intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

**APPOINTMENT OF PROXY**

Registered holders of Shares (“**Registered Shareholders**”) and duly appointed proxyholders are entitled to vote at the Meeting. The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Registered Shareholder and/or Beneficial Shareholder in accordance with the instructions given by such Registered Shareholder and/or Beneficial Shareholder in the proxy. The persons named as proxyholders (the “**Management Proxyholders**”) in the enclosed form of proxy are directors and/or officers of the Company.

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld

## MANAGEMENT INFORMATION CIRCULAR

from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT PROXYHOLDERS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

Those Registered Shareholders and Beneficial Shareholders desiring to be represented at the Meeting by proxy – either by a Management Proxyholder or another person - must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare") by:

- (a) mail or personal delivery to Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 Canada, Attention: Proxy Department; or
- (b) telephone to Computershare at 1-866-732-VOTE (8683) - (toll-free within Canada and the U.S.; or
- (c) online by following the instructions in the form of proxy.

If you vote by way of telephone or the internet, you will require your control number, which is printed on your proxy form. If you vote online, please do not mail your proxy form. Voting by mail or internet are the only methods by which a person may be appointed as proxy holder other than the Management Proxyholders named on the proxy form.

A completed form of proxy must be received no later than 10:30 a.m. (Pacific Time) on Tuesday, December 9, 2025, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time and date of any reconvening of the Meeting, if adjourned.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

#### **VOTING BY PROXY AND EXERCISE OF DISCRETION**

**Only Registered Shareholders and duly appointed proxyholders are permitted to vote at the Meeting.**

A Shareholder may indicate the manner in which the Management Proxyholders are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. In addition, on any ballot that may be called at the Meeting, the Shares represented will be voted or withheld from the vote in accordance with the instructions given in the proxy.

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT PROXYHOLDERS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT PROXYHOLDERS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting. In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required for an “ordinary resolution”, unless the motion requires a “special resolution” in which case a majority of two-thirds (66<sup>2</sup>/<sub>3</sub>%) of the votes cast will be required.

#### **REVOCATION OF PROXY**

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

- (a) completing and signing a proxy form bearing a later date and delivering such proxy form to Computershare by 10:30 a.m. (Pacific Time) on Tuesday, December 9, 2025, or the last business day prior to the day the Meeting is reconvened if it is adjourned;
- (b) delivering an instrument in writing, either executed by the Shareholder or by the Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation, to:
  - (i) the Corporate Secretary of the Company at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Canada (email: [issuers@keystonecorp.ca](mailto:issuers@keystonecorp.ca)), at any time up to and including the last Business Day preceding the day of the Meeting

or, if adjourned, any reconvening thereof, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned, any reconvening thereof; or

(ii) the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned, any reconvening thereof; or

(c) in any other manner provided by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

A Beneficial Shareholder wishing to revoke a proxy should contact the intermediary, which holds the Beneficial Shareholders' Shares.

#### ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name - Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.**

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's intermediary. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by intermediary is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of intermediaries delegate responsibility for obtaining instructions from clients to an investor communication service, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), in the United States and in Canada. Broadridge, or such other investor communication service, typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge, or such other investor communication service, by mail or facsimile. Alternatively, Beneficial Shareholders may be able to call a toll-free number and access Broadridge's dedicated voting website (as may be noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge, or such other investor communication service, then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge, or such other investor communication service, cannot use that form as a proxy to vote**

**Shares directly at the Meeting – the voting instruction form must be returned to Broadridge, or such other investor communication service, well in advance of the Meeting in order to have Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their intermediary in accordance with the instructions provided by such intermediary. Alternatively, a Beneficial Shareholder may request in writing that such intermediary send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend and vote at the Meeting.

#### SECTION 4 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

##### RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Tuesday, October 28, 2025, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record (or Registered Shareholders) as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment or postponement thereof.

##### VOTING RIGHTS

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 117,605,664 Shares issued and outstanding, each carrying the right to one vote. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. The Company has no other class of voting securities.

Persons who are Beneficial Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 3 – Proxies and Voting Rights – Advice to Beneficial Shareholders*.”

##### PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

##### QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

**SECTION 5 – PARTICULARS OF MATTERS TO BE ACTED UPON**

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

**1. PRESENTATION OF FINANCIAL STATEMENTS**

The audited annual financial statements of the Company for the year ended November 30, 2024, together with the auditor's report thereon (the "**Financial Statements**"), will be placed before Shareholders at the Meeting.

A copy of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Canada (email: [issuers@keystonecorp.ca](mailto:issuers@keystonecorp.ca)). The Financial Statements are also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

**2. FIXING THE NUMBER OF DIRECTORS**

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution, the text of which is as follows:

**"BE IT RESOLVED**, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at four (4)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy in respect of the resolution at the Meeting.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote IN FAVOUR of the ordinary resolutions fixing the number of directors to be elected at the Meeting at four (4).**

**3. ELECTION OF DIRECTORS**

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

**MANAGEMENT INFORMATION CIRCULAR**

Proposed Management Nominees for Election to the Board

Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management’s four nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

<b>Name, Province or State and Country of Residence and Position Held</b>	<b>Principal Occupation for the Past Five (5) Years</b>	<b>Director of the Company Since</b>	<b>Number of Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<p><b>Paul Cowley<sup>(2)</sup></b>  British Columbia, Canada  <i>President, CEO &amp; Director</i></p>	<p>President and CEO of the Company; President of Buena Tierra Developments Ltd., a wholly-owned private company providing geological consulting services; Chief Executive Officer of the Company; Chief Executive Officer of Noble Plains Uranium Corp.</p>	<p>Jun 23, 2006</p>	<p>1,625,426<sup>(5)</sup></p>
<p><b>John Anderson<sup>(2)(3)(4)</sup></b>  British Columbia, Canada  <i>Director</i></p>	<p>President of Purplefish Capital Management Ltd. (since Nov 2007); CEO and Director of Parallel Mining Corp. (since Apr 2014); Director and Executive Chairman of Triumph Gold Corp. (since Jan 2015); Director of Altas Salt Inc. (since Dec 2020); Director of Mexican Gold Mining Corp. (since May 2017); Director of Parent Capital Corp. (since Dec 2014); Director of Wildsky Resources Inc. (since Feb 2021)</p>	<p>Oct 11, 2016</p>	<p>642,000</p>
<p><b>Dave Mathewson<sup>(3)(4)</sup></b>  Colorado, U.S.A.  <i>Director</i></p>	<p>Mining and exploration geologist, 1968 to present; renowned Carlin Gold Trend specialist, mine finder and former Newmont Mining Corporation Regional Exploration Manager</p>	<p>January 8, 2024</p>	<p>2,010,000<sup>(6)</sup></p>
<p><b>Michael Mracek<sup>(2)(3)(4)</sup></b>  British Columbia, Canada  <i>Director</i></p>	<p>President of Mracek Consulting Ltd (since 2011), providing consulting services to mining industry primarily in the areas of feasibility and engineering studies</p>	<p>Nov 22, 2019</p>	<p>199,500</p>

NOTES:

- (1) This information has been furnished by the respective directors.
- (2) Member of Corporate Governance and Nominations Committee.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.
- (5) Shares held beneficially by Mr. Cowley include: 316,780 directly held shares and 1,308,646 shares held by Buena Tierra Developments Ltd., a private company controlled by Mr. Cowley.
- (6) Shares held beneficially by Mr. Mathewson include: 1,310,000 directly held shares and 700,000 shares held by Nevada Gold Ventures, LLC, a private company controlled by Mr. Mathewson.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

**A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as a director of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

**4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to vote for the appointment of Charlton & Company, Chartered Professional Accountants, of 1110 Melville Street, Suite 830, Vancouver, BC V6E 4A6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

**Management recommends Shareholders vote in favour of the appointment of Charlton & Company, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Charlton & Company, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

**5. APPROVAL OF THE CONTINUATION OF THE OMNIBUS EQUITY INCENTIVE PLAN**

During the past year, the Company maintained the Omnibus Equity Incentive Plan (the “**Omnibus Plan**”), which is comprised of a 10% rolling plan for stock options and a fixed plan of 8,703,839 common shares for Share Units and other share-based compensation awards, all as described under “*Section 6 – Statement of Executive Compensation – Director and Named Executive Officer Compensation – Description of the Omnibus Plan.*” For additional details, see “*Section 9 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*” Any summary is qualified in its entirety by the full text of the Omnibus Plan, a copy of which is attached as Schedule “A” and will be available at the Meeting and which is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile. The Omnibus Plan was adopted by the board of directors of the Company (the “**Board**”) on November 4, 2022, and last approved by the shareholders of the Company during the annual general meeting held on December 12, 2024. In accordance with TSXV policies, as this is a “rolling” plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution ratifying and approving the continued use of the Omnibus Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

1. the Company’s Omnibus Plan, details of which are set forth in the Company’s Information Circular dated October 28, 2025, be and is hereby re-approved, ratified and confirmed for continuation until the next annual general meeting of the Company or until the Board sooner terminates such Omnibus Plan, in its sole discretion;
2. The Company be and is hereby authorized to grant Awards (as such term is defined in the Omnibus Plan) pursuant and subject to the terms and conditions of the Omnibus Plan;
3. the Board, or any committee created by the Board as permitted under the Omnibus Plan, be and is hereby authorized to make such amendments to the Omnibus Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Omnibus Plan, the Company’s shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise,

all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast at the Meeting by Shareholders voting in person or by proxy.

In order for the foregoing Omnibus Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the Omnibus Plan is not approved at the Meeting, the Company will not be permitted to grant further Awards until Shareholder approval is obtained. However, all Awards previously granted will continue unaffected.

**Management of the Company has reviewed the Omnibus Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the Omnibus Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Omnibus Plan Resolution.**

## SECTION 6 – STATEMENT OF EXECUTIVE COMPENSATION

### Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

### Definitions:

For the purpose of this Statement of Executive Compensation, the following terms shall be defined as follows:

- (a) **“Company”** means Phenom Resources Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“Compensation Securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“Exchange”** means the TSX Venture Exchange;
- (e) **“Named Executive Officer”** or **“NEO”** means each of the following individuals:
  - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual

**MANAGEMENT INFORMATION CIRCULAR**

performing functions similar to a CFO;

- (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (d)(i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (iv) each individual who would be a Named Executive Officer under paragraph (d)(iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (f) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (g) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

All figures stated herein are in Canadian dollars, unless otherwise stated.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During the financial year ended November 30, 2024, based on the definition above, the NEOs of the Company were (a) Paul Cowley, who has served as President and CEO of the Company since December 2, 2013, and Director since June 23, 2006; and (b) Rebecca Moriarty, who has served as CFO since May 21, 2015, and who also served as Corporate Secretary from May 21, 2015, until January 16, 2024. Individuals serving as directors of the Company who were not NEOs during the financial year ended November 30, 2024, were John Anderson, Michael Mracek, Dave Mathewson, and Dr. Radomir Vukcevic.

***Director and NEO compensation, excluding Compensation Securities***

The following table sets forth all compensation, excluding Compensation Securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

<b>Table of Compensation Excluding Compensation Securities</b>							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Paul Cowley</b> President, CEO, and Director	2024	180,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	180,000
	2023	180,000 <sup>(2)</sup>	50,750 <sup>(3)</sup>	Nil	Nil	Nil	230,750
<b>Rebecca Moriarty</b> CFO	2024	31,545 <sup>(4)</sup>	Nil	Nil	Nil	Nil	31,545
	2023	31,322 <sup>(5)</sup>	Nil	Nil	Nil	Nil	31,322

**MANAGEMENT INFORMATION CIRCULAR**

<b>Table of Compensation Excluding Compensation Securities</b>							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>John Anderson</b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Mracek</b>	2024	3,600 <sup>(6)</sup>	Nil	Nil	Nil	Nil	3,600
Director	2023	3,600 <sup>(6)</sup>	Nil	Nil	Nil	Nil	3,600
<b>Dave Mathewson <sup>(7)</sup></b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Dr. Radomir Vukcevic <sup>(8)</sup></b>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil

**NOTES:**

- (1) Years ended November 30<sup>th</sup>
- (2) Buena Tierra Development Ltd. (“**Buena Tierra**”), a private company held by Paul Cowley, was paid or accrued consulting fees of \$180,000 (2023 - \$180,000) for providing geological and management consulting services to the Company.
- (3) On December 28, 2022, the Company issued 87,500 common shares valued at \$50,750 to Buena Tierra for reaching certain bonus benchmark criteria.
- (4) Rebecca Moriarty is an employee of Malaspina Consultants Inc. (“**Malaspina**”) and is not paid directly by the Company. The amount of Malaspina invoices relating directly to Ms. Moriarty was \$31,545 for the year ended November 30, 2024.
- (5) Rebecca Moriarty is an employee of Malaspina and is not paid directly by the Company. The amount of Malaspina invoices relating directly to Ms. Moriarty was \$31,322 for the year ended November 30, 2023.
- (6) Mracek Consulting Ltd., a private company held by Michael Mracek, was paid or accrued consulting fees of \$3,600 for mining consulting services for the years ended November 30, 2024 and November 30, 2023.
- (7) Dave Mathewson was appointed a Director on January 8, 2024.
- (8) Dr. Vukcevic resigned as Director on January 8, 2024.

***Stock options and other Compensation Securities***

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended November 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

<b>Compensation Securities</b>							
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
<b>Paul Cowley<sup>(1)</sup></b> President, CEO, and Director	Stock Options	300,000	February 15, 2024	0.200	0.215	0.38	February 15, 2029
<b>Rebecca Moriarty <sup>(2)</sup></b> CFO	Stock Options	50,000	February 15, 2024	0.200	0.215	0.38	February 15, 2029
<b>John Anderson <sup>(3)</sup></b> Director	Stock Options	200,000	February 15, 2024	0.200	0.215	0.38	February 15, 2029

**MANAGEMENT INFORMATION CIRCULAR**

<b>Michael Mracek</b> <sup>(4)</sup> Director	Stock Options	450,000	February 15, 2024	0.200	0.215	0.38	February 15, 2029
<b>Dave Mathewson</b> <sup>(5)</sup> Director	Stock Options	150,000	February 15, 2024	0.200	0.215	0.38	February 15, 2029

**NOTES:**

- (1) In addition to the options above, Paul Cowley held (i) 300,000 stock options (300,000 underlying common shares) each exercisable into a common share at a price of \$0.32 until August 5, 2025; and (ii) 350,000 stock options (350,000 underlying common shares) each exercisable into a common share at a price of \$0.59 until May 13, 2026;
- (2) In addition to the options above, Rebecca Moriarty held (i) 25,000 stock options (25,000 underlying common shares) each exercisable into a common share at a price of \$0.32 until August 5, 2025; and (ii) 100,000 stock options (100,000 underlying common shares) each exercisable into a common share at a price of \$0.59 until May 13, 2026;
- (3) In addition to the options above, John Anderson held (i) 250,000 stock options (250,000 underlying common shares) each exercisable into a common share at a price of \$0.32 until August 5, 2025; and (ii) 100,000 stock options (100,000 underlying common shares) each exercisable into a common share at a price of \$0.59 until May 13, 2026;
- (4) In addition to the options above, Michael Mracek held (i) 35,000 stock options (35,000 underlying common shares) each exercisable into a common share at a price of \$0.255 until March 18, 2024; and (ii) 340,000 stock options (340,000 underlying common shares) each exercisable into a common share at a price of \$0.59 until May 13, 2026; and
- (5) In addition to the options above, Dave Mathewson held (i) 125,000 stock options (125,000 underlying common shares) each exercisable into a common share at a price of \$0.32 until August 5, 2025; and (ii) 250,000 stock options (250,000 underlying common shares) each exercisable into a common share at a price of \$0.59 until May 13, 2026; (iii) 100,000 stock options (100,000 underlying common shares) each exercisable into a common share at a price of \$0.37 until March 11, 2028.

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

The following table discloses option exercises by any director or NEO during the financial year ended November 30, 2024.

<b>Exercise of Compensation Securities by Directors and NEOs</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise date (\$)</b>
<b>Dave Mathewson</b> Director	Stock Options	100,000	0.25	November 14, 2024	0.425	0.175	17,500

***Equity Incentive Plan***

The Company’s Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) is the Company’s only equity compensation plan as at the date of this Statement of Executive Compensation. The Omnibus Plan was adopted by the board of directors of the Company (the “**Board**”) on November 4, 2022, and last approved by the shareholders of the Company (“**Shareholders**” and each, a “**Shareholder**”) during the annual general meeting of Shareholders held December 12, 2024. In accordance with Policy 4.4 of the Exchange, the Omnibus Plan is subject to annual Shareholder approval.

The following is a summary of the substantive terms and is qualified in its entirety by the full text of the Omnibus Plan, which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or from the Company upon written request. Capitalized terms shall have the same meaning ascribed to them in the Omnibus Plan and relevant policies of the Exchange.

MANAGEMENT INFORMATION CIRCULAR

Types of Compensation Securities that may be awarded	Stock options (“ <b>Options</b> ”), deferred share unit (“ <b>DSUs</b> ”), performance share unit (“ <b>PSUs</b> ”), restricted share unit (“ <b>RSUs</b> ”) or other share-based award granted to a participant pursuant to the terms of the Omnibus Plan (collectively, DSUs, PSUs, and RSUs shall be referred to as “ <b>Share Units</b> ”). Options and Share Units shall collectively be referred to as “ <b>Awards</b> ”.
Eligible participants	Bona fide directors, officers, consultants, management company employees, and other employees of the Company or a subsidiary, providing ongoing services to the Company and its affiliates. While the Company is listed on the Exchange, providers of Investor Relations Activities shall be entitled to receive only Options.
Number of shares subject to the Omnibus Plan	<p>The Omnibus Plan is a “<i>rolling up to 10% and fixed up to 10% plan</i>” as described in the policies of the Exchange, permitting the issuance of:</p> <ul style="list-style-type: none"> <li>(i) Options of up to ten percent (10%) of the total issued and outstanding Shares at the date of grant or issuance; and</li> <li>(ii) Share Units and other share-based compensation awards not to exceed 8,703,839.</li> </ul>
Participation Limits	<ul style="list-style-type: none"> <li>(i) The aggregate number of shares (a) issued to Insiders within any one-year period, and (b) issuable to Insiders at any time pursuant to the Omnibus Plan shall, in each case, not exceed ten percent (10%) of the total issued and outstanding Shares of the Company at any point in time;</li> <li>(ii) The total number of Shares which may be reserved for issuance to any one Eligible Participant shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);</li> <li>(iii) The aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company in any 12-month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;</li> <li>(iv) The aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and,</li> <li>(v) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of the Omnibus Plan.</li> </ul>

Options	<p>(i) <b>Granting and Vesting.</b> The Board may designate Eligible Participants who may receive Options; and determine the number of Options to be granted, when to grant, the Exercise Price, the vesting provisions, and the Expiry Date;</p> <p>(ii) <b>Exercise Price.</b> The Exercise Price shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the Exchange, the Exercise Price shall not be less than the Discounted Market Price;</p> <p>(iii) <b>Expiry Date and Black-Out Period.</b> Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option shall expire. Notwithstanding any other provision of the Omnibus Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires; and,</p> <p>(iv) <b>Cashless Exercise.</b> The Omnibus Plan provides for a “<i>cashless exercise</i>” procedure, which may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings.</p>
Share Units	<p>(i) <b>Grant of RSUs.</b> The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement;</p> <p>(ii) <b>Grant of DSUs.</b> The Board may fix, from time to time, a portion of the Director’s Fees in the form of DSUs. Only Non-Employee Directors are eligible to receive DSUs, who may also elect to receive an increased number of DSUs in lieu of Director’s Fees in cash;</p> <p>(iii) <b>Grant of PSUs.</b> The Board may, from time to time, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto whereby each PSU shall</p>

consist of a right to receive a Share, cash payment, or a combination thereof upon the achievement of such Performance Goals issued by the Board, and during such performance periods as the Board shall establish;

(iv) **Vesting.** The Board shall have the authority to determine the vesting terms applicable to grants of Share Units, except that, at all times when the Company is listed on the Exchange, no Share Units issued may vest before the date that is one year following the date it is granted or issued. However, the vesting required may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a Change of Control, takeover bid, reverse takeover or other similar transaction;

(v) **Settlement.**

a. The Board shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement.

b. Subject to an RSU Agreement, on the settlement date for any RSU, each vested RSU shall be redeemed for: (a) one Share issued from treasury to the Participant or as the Participant may direct, or (b) a cash payment, or (c) a combination of Shares and cash as contemplated by clauses (a) and (b) above, in each case as determined by the Board in its discretion.

c. DSUs shall be settled on the date established in the Award Agreement; provided, however, that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or directorship or death, or in the case of a Participant that is a Canadian Participant, later than December 31 in the calendar year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delays as set forth in the Omnibus Plan in the case of a U.S. Taxpayer.

d. Subject to an Award Agreement, on the settlement date for any Share Unit, each vested Share Unit shall be redeemed for: (a) one Share issued from treasury to the Participant or as the Participant may direct, or (b) a cash payment, or (c) a combination of Shares and cash as contemplated by (a) and (b), in each case as determined by the Board in its discretion.

<p>Conditions on Termination and Change of Control</p>	<p>(i) <b>Termination for Cause.</b> All unexercised vested or unvested Share Units and Options granted to the Participant shall terminate on the effective date of the termination;</p> <p>(ii) <b>Retirement.</b> Any unvested Share Units and/or Options held by the Participant as at the Termination Date shall continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date or one (1) year following the Termination Date, provided that, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Share Units and/or Options held by the Participant, whether vested or unvested, shall immediately expire and the Participant shall pay to the Company any “<i>in-the-money</i>” amounts realized upon exercise of Share Units and/or Options following the Termination Date;</p> <p>(iii) <b>Other Termination or Cessation.</b> In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause, retirement, or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of:</p> <p>(a) one (1) year after the effective date of such termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation; and</p> <p>(b) ninety (90) days after the effective date of such termination or cessation of a Participant that is not a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation,</p> <p>and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation;</p> <p>(iv) <b>Death.</b> All vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of their expiry date or one (1) year following the date of death of such Participant; and,</p> <p>(v) <b>Change of Control.</b> If a Participant is terminated without Cause or resigns for good reason during the 12 month period following a Change of Control, or after the Company has</p>
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	signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Options.
Other Share-Based Awards	Subject to prior acceptance of the Exchange, the Board may, from time to time, grant Other Share-Based Awards to any Participant.
Other terms	<p>(i) Except as set forth in the Omnibus Plan (i.e., in case of death of a Participant), Awards are non-transferable and non-assignable.</p> <p>(ii) At all times when the Company is listed on the Exchange, the granting of an Award to Insiders, or where the exercise price is at a discount to the Market Price, shall be subject to a four-month hold period.</p> <p>(iii) When dividends (other than stock dividends) are paid on Shares, as part of a Participant's grant of Share Units, and in respect of the services provided by the Participant for such original grant, Participants shall receive additional Share Units ("<b>Dividend Share Units</b>") as of the dividend payment date.</p>
Adjustments and Amendments	<p>(i) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under the Omnibus Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization; and,</p> <p>(ii) The Board may amend the Omnibus Plan or any Award at any time without the consent of the Participants provided that such amendment (a) shall not adversely alter or impair any Award previously granted (except as otherwise permitted in the Omnibus Plan), (b) be in compliance with applicable law and subject to any regulatory approvals, and (c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Omnibus Plan.</p>

***External Management Companies***

During the year ended November 30, 2024, no management functions of the Company were, to any substantial degree, performed by a person other than the directors or NEOs of the Company.

***Employment, Consulting, and Management Agreements***

The Company has entered into agreements or arrangements pursuant to which it pays its NEOs and non-NEO directors, as follows:

- (a) NEOs

*Paul Cowley, President, CEO, and Director*

Pursuant to a written agreement between the Company and Buena Tierra having an effective date of October 1, 2017, Buena Tierra provides to the Company the President and CEO services of Paul Cowley. This agreement will continue until terminated in accordance with its terms. Pursuant to the terms of the agreement, as amended, Mr. Cowley provides a minimum of 75% of his working time to the Company and Buena Tierra is currently paid a consulting fee at the base rate of \$15,000 per month, plus applicable tax(es).

Buena Tierra is also entitled to an annual bonus (the “**Buena Tierra Bonus**”) in an amount not to exceed, in the aggregate, 12 x Buena Tierra’s monthly base rate for the given year. The initial annual benchmarks and calculations for the Buena Tierra Bonus are set out in the agreement and include considerations such as Buena Tierra’s (Paul Cowley’s) contribution to an increase in the Company’s share price (provided such increase is not a direct result of its/his trading of the Company’s shares), market capitalization, financing activities, achieving budgets, the advancement of the Company’s vanadium project and value added to the Company through other acquisitions during the year. The consulting fee and bonus compensation is required to be reviewed by the Board on an annual basis by October 1<sup>st</sup> of each year during the term of the contract. Buena Tierra is also entitled to participate in the Company’s Omnibus Plan on such terms as would be commensurate with its impact on the Company.

Buena Tierra may terminate the agreement at any time by providing 60 days’ prior written notice, unless the Company is in fundamental breach (as defined in the agreement), in which event Buena Tierra may terminate the agreement immediately where such fundamental breach has not been cured within 14 days of the Company’s receipt of written notice of the breach. In the event of fundamental breach by the Company, the Company will be obligated to pay to Buena Tierra an amount equal to 12 months x the then applicable monthly base rate, plus one additional month’s pay for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months’ pay.

The Company may terminate the agreement:

- (a) at any time without notice or payment in lieu of notice where there is a fundamental breach by Buena Tierra, in which case no compensation will be paid to Buena Tierra beyond the date of termination; or
- (b) for any other reason other than those set out in paragraphs (a) and (c) of this paragraph, at any time by providing 12 months’ notice plus one additional month’s notice for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months’ notice. The notice period may be working notice or payment in lieu of notice or any combination thereof; or
- (c) in the event of a change of control (as defined in the agreement) and within 365 days thereof, if there is a fundamental breach by the Company or if the Company terminates the agreement other than as a result of a fundamental breach by Buena Tierra, then the Company will be required to pay Buena Tierra an amount equal to the monthly base rate in effect at termination x 24.

*Rebecca Moriarty, CFO*

Ms. Moriarty is paid for her CFO-related services to the Company under an annual engagement agreement with Malaspina. Fees are due and payable upon rendering of an invoice by Malaspina. The term of the agreement is for 12 months, expiring on December 31<sup>st</sup> of each year, with a new agreement

being executed by the Company and Malaspina on January 1<sup>st</sup> of each year. The rates are set on a per hour basis and adjusted annually with the execution of each new agreement. Malaspina is also entitled to participate in the Company's Omnibus Plan on such terms as would be commensurate with its impact on the Company.

(c) Non-NEO Directors

Pursuant to an oral arrangement, Michael Mracek provides mining advisory services to the Company through his private consulting company, Mracek Consulting Ltd., at an hourly charge out rate of \$225.00.

Non-NEO director fees are payable on an ad hoc basis at the discretion of the Board. During the year ended November 30, 2024, no directors' fees were paid to the non-NEO directors.

Non-NEO directors are entitled to participate in the Omnibus Plan.

***Termination and Change of Control Benefits***

Other than as disclosed herein, during the financial year ended November 30, 2024, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's or director's responsibilities.

***Oversight and Description of Director and NEO Compensation***

(i) Compensation Arrangements

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of Compensation Securities in accordance with the Omnibus Plan and the policies of the Exchange, as well as ad hoc awards of director fees. Currently, no formalized fee structure has been implemented with respect to the payment of fees to directors for serving as directors of the Company.

On the other hand, NEOs are currently compensated pursuant to the terms of the consulting agreements governing their respective appointments, and by way of Compensation Securities in accordance with the Omnibus Plan and the policies of the Exchange. See "*Employment, Consulting, and Management Agreements*" as discussed above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as such. NEOs may also reimburse certain expenses from the Company, subject to the terms of their respective consulting agreements with the Company.

(ii) Recommending and Approving Authority

Pursuant to the terms of the Omnibus Plan, the Board is authorized to provide for the granting of Compensation Securities to directors, officers, and consultants of the Company. All consulting or other compensation arrangements between the Company and its NEOs are considered and approved by the independent members of the Board.

The Company also has a Compensation Committee comprised of John Anderson, Dave Mathewson and Michael Mracek. The Compensation Committee recommends director and executive compensation

arrangements, bonus benchmarks, and adjustments thereto to the Board, although it has no written mandate or formal procedure for this purpose.

To date, the Compensation Committee has reviewed and recommended to the Board, and the Board has approved, executive compensation on a case-by-case basis when executives are appointed and thereafter annually, or more frequently if deemed necessary by the Compensation Committee.

(iii) Compensation Strategy

The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under by virtue of the fact that it is an advanced exploration-stage resource company without a history of earnings.

The Company is engaged in the exploration and development of mineral property interests. The Company has, as of yet, no significant revenues from operations and from time to time operates with limited financial resources to ensure that funds are available to complete scheduled programs, if any. As a result, the Board and the Compensation Committee of the Company consider not only the financial situation of the Company at the time of the determination of director and NEO compensation, but also the estimated financial situation of the Company in the mid and long term.

The granting of Compensation Securities allows the Company to reward directors and NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's grants of Compensation Securities, including vesting provisions and exercise prices, are governed by the terms of the Company's equity compensation plan in effect at the applicable time. The Board believes that the granting of Compensation Securities provides a reward to directors and NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of Compensation Securities is appropriate and if so, the number of Compensation Securities that should be granted, the Board considers: the number and terms of outstanding Compensation Securities held by each director and NEO, the aggregate value in securities of the Company that the Board intends to award as compensation, the potential dilution to shareholders, general industry standards, and the limits imposed by the terms of the Omnibus Plan and Exchange policies.

The Company has not placed a restriction on the purchase by its directors, NEOs or other employees of financial instruments that are designed to hedge or offset a decrease in the market value of Compensation Securities granted to directors, NEOs or employees.

The Company does not use specific benchmark groups in determining compensation or any element of compensation.

***Pension Disclosure***

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement.

**SECTION 7 – AUDIT COMMITTEE**

National Instrument 52-110 - *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

**AUDIT COMMITTEE CHARTER**

The Company’s Board has adopted an Audit Committee Charter which sets out the Audit Committee’s mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule “B”.

**COMPOSITION OF AUDIT COMMITTEE**

The Company’s Audit Committee is comprised of three directors consisting of John Anderson, Dave Mathewson and Michael Mracek. The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’ for the purposes of NI 52-110.

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
John Anderson	Yes	Yes
Dave Mathewson	Yes	Yes
Michael Mracek	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**RELEVANT EDUCATION AND EXPERIENCE**

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and

**MANAGEMENT INFORMATION CIRCULAR**

complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

<b>Member</b>	<b>Education/Experience</b>
John Anderson	Mr. Anderson has over 20 years of experience in financial consulting, investor relations, and real estate asset management. He has served as a director and member of the audit committee for a number of public companies
Dave Mathewson	Mr. Mathewson is a renowned Carlin Gold Trend specialist and former Newmont Mining Corporation Regional Exploration Manager. Mr. Mathewson was instrumental in several significant gold discoveries in the Rain and Railroad Mining Districts in the southern portion of the Carlin Gold Trend, where the Carlin Vanadium Project is located. During the 1990's while at Newmont, Mr. Mathewson led the team which discovered the Tess, Northwest Rain, Saddle, and South Emigrant gold deposits in the Rain District, which total over 4 million ounces of gold. In 2009, he was a founder of Gold Standard Ventures Corp. and served as its Vice President of Exploration until 2015. Mr. Mathewson’s past experience with public and private companies provides him with the financial literacy to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues as required by NI 52-110
Michael Mracek	Mr. Mracek, a mining engineering graduate of the University of Saskatchewan in 1970, is a Professional Engineer with over 50 years of experience in the mining industry working in Canada, Ghana, Armenia and Tanzania for a number of major and junior mining companies up to General Manager and VP levels. Since 2011, Mr. Mracek has provided consulting services through Mracek Consulting, including associate consulting work for SRK and SNC-Lavalin. He has the ability to read and understand financial statements.

In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See “*Section 8 - Corporate Governance – Directorships in Other Reporting Issuers*”.

**AUDIT COMMITTEE OVERSIGHT**

Since the commencement of the Company’s most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

**RELIANCE ON CERTAIN EXEMPTIONS**

Since the Company is a “venture issuer” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in “Composition of the Audit Committee” above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company’s Annual Information Form, if any, and this Information Circular).

**EXEMPTION**

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying

## MANAGEMENT INFORMATION CIRCULAR

on the exemption in section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

### PRE-APPROVAL POLICIES AND PROCEDURES

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

### EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

<b>Financial Year Ended November 30</b>	<b>Audit Fees <sup>(1)</sup> (\$)</b>	<b>Audit-Related Fees <sup>(2)</sup> (\$)</b>	<b>Tax Fees <sup>(3)</sup> (\$)</b>	<b>All Other Fees <sup>(4)</sup> (\$)</b>
2024	29,500	Nil	1,500	Nil
2023	27,500	Nil	1,350	Nil

NOTES:

- (1) The aggregate audit fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

## SECTION 8 – CORPORATE GOVERNANCE

### GENERAL

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

**BOARD OF DIRECTORS**

The mandate of the Board of the Company, as prescribed by the Business Corporations Act (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least two directors who are independent of management. The Board, at present, is composed of four directors, three of whom are not executive officers of the Company. Of the four directors, John Anderson and Dave Mathewson are considered to be “independent”, as that term is defined in applicable securities legislation. Michael Mracek is not independent, as he provides mining consulting services to the Company through a company controlled by him and received consulting fees during each of the financial years ended November 30, 2024 and November 30, 2023. Paul Cowley is not considered to be independent by reason of his offices as Chief Executive Officer and President of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

**DIRECTORSHIPS IN OTHER REPORTING ISSUERS**

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) <sup>(1)</sup>
Paul Cowley	Noble Plains Uranium Corp. CMP Mining Inc. (CSE) Triumph Gold Corp. (TSX-V)
John Anderson	Anibesa Energy Metals Corp. Atlas Salt Inc. Metals Creek Resources Corp. Mexican Gold Mining Corp. Parallel Mining Corp. Parent Capital Corp. Triple Point Resources Ltd. Triumph Gold Corp. Wildsky Resources Inc.

NOTE:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

**ORIENTATION AND CONTINUING EDUCATION**

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with

other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The current directors are all mining professionals with prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

### **ETHICAL BUSINESS CONDUCT**

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **NOMINATION OF DIRECTORS**

The Board has a Corporate Governance and Nominating Committee comprised of Paul Cowley, John Anderson and Michael Mracek; however, the Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

### **COMPENSATION**

The Company's Compensation Committee is comprised of three directors: John Anderson, Dave Mathewson and Michael Mracek; however, the Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs. (see "*Section 6 – Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation*") for a detailed description of the Company's compensation policies.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

At the present time, the Company has the following standing committees:

- Audit Committee (the "**Audit Committee**") A description of the members and function of the Audit Committee can be found in this Circular under "*Section 7 - Audit Committee*".
- Corporate Governance and Nomination Committee (see "*Section 8 – Corporate Governance –*

## MANAGEMENT INFORMATION CIRCULAR

*Nomination of Directors*”) for a description of the members and function of the Corporate Governance and Nomination Committee.

- Compensation Committee (see “*Section 6 – Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation*”) for a description of the members and function of the Compensation Committee.

### ASSESSMENTS

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

## SECTION 9 – OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a rolling up to 10% and fixed up to 10% Omnibus Plan in place. See “*Section 5 - Particulars of Matters to be Acted Upon – 5. Approval of the Continuation of the Omnibus Plan*” and “*Section 6 - Statement of Executive Compensation – Description of the Omnibus Plan*”.

The following table provides information as at November 30, 2024, regarding the number of Shares reserved for issuance pursuant to the Omnibus Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,795,000 Options 0 Share Units	\$0.39 N/A	4,716,566 Options 8,703,839 Share Units
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	5,795,000 Options 0 Share Units		4,716,566 Options <sup>(1)</sup> 8,703,839 Share Units <sup>(2)</sup>

Notes:

- (1) Based on 105,115,664 shares being issued and outstanding as at November 30, 2024.
- (2) The Omnibus Plan permits the Company to issue: (a) stock options of up to 10% of the issued and outstanding common shares of the Company as at the date of grant of the stock options or issuance of any security based compensation; and (b) up to 8,703,839 shares may be issued pursuant to the grant of Share Units and other share-based compensation.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended November 30, 2024, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is, as at the Record Date, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Omnibus Plan.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company’s financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

### MANAGEMENT CONTRACTS

Since the beginning of the Company’s most recently completed financial year ended November 30, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See “*Section 6 - Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

### ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s comparative annual financial statements for the year ended November 30, 2024, and the related Management’s Discussion and

## MANAGEMENT INFORMATION CIRCULAR

Analysis, which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Corporate Secretary of the Company, Corporate Secretary of the Company at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 Canada (email: [issuers@keystonecorp.ca](mailto:issuers@keystonecorp.ca)) – telephone: (604) 340-7711.

You may also access the Company's other public disclosure documents on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. Additional information about the Company can be found on the Company's website at [www.phenomresources.com](http://www.phenomresources.com).

### REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

### APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 28<sup>th</sup> day of October, 2025.

ON BEHALF OF THE BOARD

### PHENOM RESOURCES CORP.

/s/ Paul Cowley

Paul Cowley

Chief Executive Officer, President, and Director

**SCHEDULE "A"**

**AMENDED OMNIBUS EQUITY INCENTIVE PLAN**

**PHENOM RESOURCES CORP.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

Phenom Resources Corp. (the “**Company**”) hereby establishes an Omnibus Equity Incentive Plan for certain qualified Directors, Officers, Employees, Consultants and Management Company Employees providing ongoing services to the Company and its Affiliates (as defined herein) that can have a significant impact on the Company’s long-term results.

This Plan constitutes an amendment to and restatement of the Company’s Predecessor Share Option Plan.

**ARTICLE 1—DEFINITIONS**

**1.1 Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings:

- (a) “**Affiliate**” means: a company is an Affiliate of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if: (a) voting shares of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting rights attached to those voting shares are entitled, if exercised, to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

- (b) “**Award**” means any Option, Deferred Share Unit, Performance Share Unit, Restricted Share Unit or Other Share-Based Award granted to a Participant pursuant to the terms of this Plan, and for greater certainty includes Dividend Share Units;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Board, and evidencing the terms and conditions on which an Award has been granted under this Plan (including an Option Agreement, DSU Agreement, PSU Agreement, RSU Agreement, or an Employment Agreement, as the context requires) and which need not be identical to any other such agreements;
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia), as such may be amended, supplemented or replaced from time to time;
- (e) “**Black-Out Period**” means the period of time required by applicable law and in compliance with TSXV Policy 4.4, if applicable, during which the Company prohibits a Participant from trading in the securities of the Company or from exercising, redeeming or settling an Award;
- (f) “**Board**” means the board of directors of the Company as constituted from time to time;
- (g) “**Broker**” has the meaning ascribed thereto in Section 8.4(2);
- (h) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia, Canada for the transaction of banking business;
- (i) “**Cash Equivalent**” means in the case of Share Units, the amount of money equal to the Market Price multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;

- (j) “Cash Fees” has the meaning ascribed thereto in Section 4.2(1);
- (k) “Cause” means:
  - (i) with respect to a particular Employee: (1) “cause” as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; (2) in the event there is no written or other applicable employment agreement between the Company or a Subsidiary and the Employee or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the U.S., such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the U.S. (i) any breach of any written agreement between the Company and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to the Employee by the Company and the Employee shall only be entitled to such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Company’s reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the employer Company or Subsidiary, as the case may be, is harmful to the Company’s business or reputation; or (v) the Company’s reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty;
  - (ii) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Company or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
  - (iii) in the case of a Director, ceasing to be a Director as a result of: (1) ceasing to be qualified to act as a Director pursuant to section 124(2) of the BCBCA; (2) a resolution having been passed by the shareholders pursuant to sections 128(3) or 128(4) of the BCBCA; or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
  - (iv) in the case of an Officer: (1) “cause” as such term is defined in the Employment Agreement with the Officer or if there is no written employment agreement or “cause” is not defined therein, the usual meaning of “just cause” under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (l) “Change of Control” means:
  - (i) “change of control” as such term is defined in the Employment Agreement or other written agreement between the Company or a Subsidiary and the Employee; or
  - (ii) in all other events, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
    - (A) any transaction (other than a transaction described in clause (B) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the

## MANAGEMENT INFORMATION CIRCULAR

Company, other than any such acquisition that occurs (1) upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans; or (2) as a result of the conversion of the multiple voting shares in the capital of the Company into Shares;

- (B) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (1) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (2) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
  - (C) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a Person other than a Person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
  - (D) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or
  - (E) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (m) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;
  - (n) "**Company**" means Phenom Resources Corp., a corporation existing under the BCBCA;
  - (o) "**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

- (p) “**Consultant**” means, in relation to the Company a Person (other than a Director, Officer or Employee of the Company or any of its Subsidiaries) that:
- (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Company or a Subsidiary, other than services provided in relation to a Distribution (as defined in the *Securities Act* (British Columbia));
  - (ii) provides the services under a written contract between the Company or a Subsidiary and the Person; and
  - (iii) in the reasonable opinion of the Company, spends or shall spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary;
- (q) “**Consultant Company**” means a Consultant that is a company;
- (r) “**Date of Grant**” means, for any Award, the current date or future date specified by the Board at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;
- (s) “**Deferred Share Unit**” or “**DSU**” means any right granted under Section 4.2 of this Plan;
- (t) “**Director**” means a director of the Company;
- (u) “**Director’s Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Non-Employee Director in a calendar year for service on the Board;
- (v) “**Discounted Market Price**” has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (w) “**Dividend Share Units**” has the meaning ascribed thereto in Section 5.2;
- (x) “**DSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;
- (y) “**Elected Amount**” has the meaning ascribed thereto in Section 4.2(1);
- (z) “**Election Notice**” means a written notice from a Non-Employee Director to the Company, substantially in the form of Appendix “E” attached hereto, or such other form as the Board may approve and accept from time to time;
- (aa) “**Eligible Participants**” has the meaning ascribed thereto in Section 2.4(1);
- (bb) “**Employee**” means:
- (i) an individual who is considered an employee of the Company or a Subsidiary under the Tax Act 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 a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary over the details and methods of work as an employee of the Company or of a Subsidiary, 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 a Subsidiary on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an

## MANAGEMENT INFORMATION CIRCULAR

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

- (cc) **“Employment Agreement”** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;
- (dd) **“Exercise Notice”** means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award;
- (ee) **“Exercise Price”** has the meaning ascribed thereto in Section 3.2(1);
- (ff) **“Expiry Date”** has the meaning ascribed thereto in Section 3.4;
- (gg) **“Fair Market Value”** with respect to one Share as of any date shall mean (a) if the Shares are listed on the Stock Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Stock Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles shall be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1);
- (hh) **“Insider”** has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (ii) **“Investor Relations Activities”** has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;
- (jj) **“ISO”** has the meaning ascribed thereto in Section 7.1;
- (kk) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;
- (ll) **“Market Price”** at any date in respect of the Shares and for all Awards of the Company shall be determined as follows:
  - (i) if the Shares are then listed on the Stock Exchange, then the Market Price shall be the Market Price as defined in the policies of the Stock Exchange on such date; and
  - (ii) if the Shares are not listed on the Stock Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;
- (mm) **“Non-Employee Directors”** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not Officers or other Employees of the Company or a Subsidiary, or Consultants or other service providers providing ongoing services to the Company or a Subsidiary;
- (nn) **“Officer”** means an officer (as defined under Securities Laws) of the Company or a Subsidiary;

- (oo) **“Option”** means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price for a specified period of time, but subject to the provisions of this Plan;
- (pp) **“Option Agreement”** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”, or such other form as the Board may approve from time to time;
- (qq) **“Option Shares”** means Shares issuable by the Company upon the exercise of outstanding Options;
- (rr) **“Other Share-Based Award”** means any right or unit that is not an Option or a Share Unit and that is granted under Section 4.5;
- (ss) **“Participant’s Account”** means an account maintained for the Participant on the books of the Company to reflect such Participant’s participation in Share Units or Other Share-Based Awards under this Plan;
- (tt) **“Participants”** means Eligible Participants that are granted Awards under this Plan;
- (uu) **“Performance Goals”** means performance goals established by the Board in its discretion which, without limitation, may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, a division of the Company or a Subsidiary, or an individual, or may be applied to the performance of the Company or a Subsidiary relative to a market index, a group of other companies or a combination thereof, or on any other basis, and that may be used to determine the vesting of Awards, when applicable;
- (vv) **“Performance Share Unit”** or **“PSU”** means any right awarded to a Participant under Section 4.4 of this Plan;
- (ww) **“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;
- (xx) **“Plan”** means this Omnibus Equity Incentive Plan, as amended and restated from time to time;
- (yy) **“Predecessor Options”** has the meaning ascribed thereto in Section 2.5(2);
- (zz) **“Predecessor Share Option Plan”** means the Company’s Stock Option Plan dated for reference July 19, 2011, as amended from time to time;
- (aaa) **“PSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “D”, or such other form as the Board may approve from time to time;
- (bbb) **“Regulatory Authorities”** means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;
- (ccc) **“Restricted Share Units”** or **“RSU”** means any right awarded to a Participant under Section 4.3 of this Plan;
- (ddd) **“RSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;

- (eee) “**Scheduled Payment Date**” has the meaning ascribed thereto in Section 7.8(4);
- (fff) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;
- (ggg) “**Security Based Compensation Arrangement**” means an Option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Consultants, Management Company Employees and/or other service providers of the Company or a Subsidiary. For greater certainty, a “*Security Based Compensation Arrangement*” does not include a security-based compensation arrangement used as an inducement to Person(s) not previously employed by and not previously an Insider of the Company;
- (hhh) “**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code;
- (iii) “**Share**” means one common share in the capital of the Company;
- (jii) “**Share Unit**” means a DSU, PSU or RSU, as the context requires;
- (kkk) “**Stock Exchange**” means the TSXV, the TSX, or any other exchange on which the Shares are or may be listed, as applicable from time to time;
- (lll) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;
- (mmm) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(3) hereof;
- (nnn) “**Surrender**” has the meaning ascribed thereto in Section 3.6(3);
- (ooo) “**Surrender Notice**” has the meaning ascribed thereto in Section 3.6(3);
- (ppp) “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;
- (qqq) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;
- (rrr) “**Trading Day**” means any day on which the Stock Exchange is opened for trading;
- (sss) “**TSX**” means the Toronto Stock Exchange;
- (ttt) “**TSXV**” means the TSX Venture Exchange;
- (uuu) “**TSXV Policy**” means the TSXV Corporate Finance Policies;
- (vvv) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (www) “**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended;
- (xxx) “**U.S. Taxpayer**” means a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and
- (yyy) “**VWAP**” means the volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5)

Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the Stock Exchange may exclude internal crosses and certain other special terms trades from the calculation.

**1.2 Interpretation.**

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

**ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

**2.1 Purpose of the Plan.**

The purpose of this Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

**2.2 Implementation and Administration of the Plan.**

- (1) Subject to Section 2.3, this Plan shall be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries. Notwithstanding the foregoing, the grant of any Other Share-Based Awards shall be subject to Stock Exchange and shareholder approval, as applicable.
- (3) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

- (4) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such Officers and Employees of the Company as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

### **2.3 Delegation to Committee.**

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

### **2.4 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the *bona fide* Directors, Officers, Consultants, Management Company Employees and other Employees of the Company or a Subsidiary, providing ongoing services to the Company and its Affiliates. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, providers of Investor Relations Activities shall only be entitled to receive Options. Eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to this Plan. At all times when the Company is listed on the TSXV, the Company and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.
- (2) Only Non-Employee Directors are eligible to receive DSUs.
- (3) Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s employment, appointment or engagement with the Company.
- (4) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment, appointment or engagement by the Company.

### **2.5 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof:
  - (a) the total number of Shares reserved and available for grant and issuance pursuant to Options under this Plan, together with the Shares issuable on the exercise of all Predecessor Options, shall not exceed ten percent (10%) of the total issued and outstanding Shares at the date of grant or issuance of any security based compensation or such other number as may be approved by the Stock Exchange and the shareholders of the Company from time to time, provided that at all times when the Company is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV; and
  - (b) in addition, the total number of Shares reserved and available for grant and issuance pursuant to the Share Units and Other Share-Based Awards shall not exceed 8,703,839.
- (2) Subject to compliance with the policies of the Stock Exchange, all outstanding Options granted under the Predecessor Plan (the “**Predecessor Options**”) shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, *provided however*, that that all Predecessor Options remain in force in accordance with their existing terms.
- (3) Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination,

cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan.

- (4) All Shares issued pursuant to the exercise or vesting of an Award granted under this Plan shall be issued as fully paid and non-assessable Shares.

**2.6 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders under this Plan or any other proposed or established Security-Based Compensation Arrangement within any one-year period, and (ii) issuable to Insiders at any time under this Plan or any other proposed or established Security Based Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at any point in time. Any Awards granted pursuant to this Plan, prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this Section 2.6.

**2.7 Additional TSXV Limits.**

- (1) In addition to the requirements in Section 2.5 and Section 2.6, and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
- (a) the total number of Shares which may be reserved for issuance to any one Eligible Participant under this Plan together with all of the Company's other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
  - (b) the aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company under this Plan together with all of the Company's other previously established or proposed Security Based Compensation Arrangements in any 12-month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;
  - (c) the aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);
  - (d) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan; and
  - (f) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.
- (2) At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

**2.8 Additional Board Requirements.**

Any Award granted under this Plan shall be subject to the requirement that if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Stock Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the

Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

**2.9 Award Agreements.**

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

**ARTICLE 3—OPTIONS**

**3.1 Nature of Options.**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

**3.2 Option Awards.**

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”), (iv) determine the relevant vesting provisions (including Performance Goals, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

**3.3 Exercise Price.**

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be less than the Discounted Market Price.

**3.4 Expiry Date; Blackout Period.**

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option shall expire (the “**Expiry Date**”). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. For a U.S. Taxpayer, however, any extension of the Expiry Date of an Option under this Section 3.4 shall apply only to the extent permitted by Section 409A of the Code. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, any extension of an Expiry Date related to a Black-Out Period must comply with the provisions set out in section 4.11 of TSXV Policy 4.4.

**3.5 Exercise of Options.**

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Goals and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant shall only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

**3.6 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Company in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice, a Participant may choose to undertake a “*cashless exercise*” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “*cashless exercise*” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) Upon the exercise of an Option pursuant to Section 3.6(1), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

**ARTICLE 4—SHARE UNITS AND OTHER SECURITY-BASED AWARDS**

**4.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

## 4.2 Deferred Share Units.

### (1) **Granting of DSUs.**

- (a) The Board may fix, from time to time, a portion of the Director's Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 4.2(1)(b) to participate in the grant of additional DSUs pursuant to this Section 4.2. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Section 4.2 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Non-Employee Director, in accordance with applicable tax law, between 0% and 100% of any Director's Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash shall be required to file an Election Notice with the Chief Financial Officer of the Company:
  - (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director's Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of this Plan with respect to compensation paid for services to be performed after such date); and
  - (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the effective date of this Plan and who was not eligible to participate in the Predecessor Plan or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the effective date of this Plan only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Section 4.2(1)(d), the election of an Electing Person under Section 4.2(1)(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form of Appendix "F" attached hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 4.2(1)(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Section 4.2, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election shall not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Appendix "F" delivered.
- (e) Any DSUs granted pursuant to this Section 4.2 prior to the delivery of a termination notice pursuant to Section 4.2(1)(d) shall remain in this Plan following such termination and shall be redeemable only in accordance with the terms of this Plan.

- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 4.2 shall be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director's Fees and any Elected Amount), as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.
- (2) **DSU Account.** All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to the Participant's Account, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.
- (3) **Vesting of DSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of DSUs, except that, at all times when the Company is listed on the TSXV, no DSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.2(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (4) **Settlement of DSUs.**
- (a) DSUs shall be settled on the date established in the Award Agreement; *provided, however*, that in no event shall a DSU Award be settled prior to a Participant's retirement, termination of employment or directorship or death, or in the case of a Participant that is a Canadian Participant, later than December 31 in the calendar year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 7.8(4) below in the case of a U.S. Taxpayer. Subject to Section 7.8(4) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU shall be redeemed for:
- (i) one Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above,
- in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.2(4) by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the settlement date falls within.

#### 4.3 **Restricted Share Units.**

- (1) **Granting of RSUs.**
- (a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant shall be evidenced by an RSU Agreement.

- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Section 4.3 shall be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.
- (2) **RSU Account.** All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.
- (3) **Vesting of RSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.3(3) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (4) **Settlement of RSUs.**
  - (a) The Board shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement. Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, on the settlement date for any RSU, each vested RSU shall be redeemed for:
    - (i) one Share issued from treasury to the Participant or as the Participant may direct, or
    - (ii) a cash payment, or
    - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above,
 in each case as determined by the Board in its discretion.
  - (b) Any cash payments made under this Section 4.3(4) by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
  - (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
  - (d) Subject to Section 7.8(4) below and except as otherwise provided in an RSU Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.3(4) any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

#### 4.4 **Performance Share Units.**

- (1) **Granting of PSUs.** The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by a PSU Agreement. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4(6)), upon the achievement of such Performance Goals during such performance periods as the Board shall establish.
- (2) **Terms of PSUs.** The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU shall be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable PSU Agreement.

- (3) **Performance Goals.** The Board shall issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in a PSU Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur), all as set forth in the applicable PSU Agreement.
- (4) **PSU Account.** All PSUs received by a Participant shall be credited to the Participant's Account, as of the Date of Grant.
- (5) **Vesting of PSUs.** The Board shall have the authority to determine the vesting terms applicable to grants of PSUs, except that, at all times when the Company is listed on the TSXV, no PSU issued hereunder may vest before the date that is one year following the date it is granted or issued. However, the vesting required by this Section 4.4(5) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (6) **Settlement of PSUs.**
- (a) The Board shall have the sole authority to determine the settlement terms applicable to the grant of PSUs and such terms shall be set forth in the applicable PSU Agreement. Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, on the settlement date for any PSU, each vested PSU shall be redeemed for:
- (i) one Share issued from treasury to the Participant or as the Participant may direct, or
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above,
- in each case as determined by the Board in its discretion.
- (b) Any cash payments made under this Section 4.4(6) by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 7.8(4) below and except as otherwise provided in a PSU Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 4.4(6) any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

#### **4.5 Other Share-Based Awards.**

Subject to prior acceptance of the Stock Exchange, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Option, DSU, PSU or RSU, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to

be consistent with the purposes of this Plan; *provided, however*, that such right shall comply with applicable law. Subject to prior acceptance of the Stock Exchange, the terms of this Plan, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 4.5 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine in its discretion.

**4.6 TSXV Filing.**

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with grants of Share Units or Other Share-Based Awards made under this Plan in accordance with TSXV Policy 4.4.

**ARTICLE 5—GENERAL CONDITIONS**

**5.1 General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment.** The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder.** Neither the Participant nor such Participant’s personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant’s Awards until the date of issuance of a share certificate or DRS statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person’s name on the central securities register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate or DRS statement is issued or entry of such Person’s name on the central securities register for the Shares.
- (3) **Conformity to Plan.** In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with this Plan.
- (4) **Non-Transferability.** Except as set forth herein, Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant’s death, by the legal representative of the Participant’s estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person’s own name or in the Person’s capacity as a legal representative.
- (5) **Hold Period.** At all times when the Company is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the Market Price (for the purposes of this section 5.1(5) “Market Price” shall have the meaning ascribed to it in TSXV Policy 1.1), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

**5.2 Dividend Share Units.**

When dividends (other than stock dividends) are paid on Shares, as part of a Participant’s grant of DSUs, PSUs and/or RSUs, as applicable, and in respect of the services provided by the Participant for such original grant, Participants shall receive additional DSUs, PSUs and/or RSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment

date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, PSUs and/or RSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, PSUs and/or RSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related DSUs, PSUs and/or RSUs in accordance with Article 4 and the relevant Award Agreements. If the maximum number of Awards under Section 2.5(1), Section 2.6, Section 2.7(1)(a), Section 2.7(1)(b), Section 2.7(1)(c) and Section 6.2(4)(b) of this Plan are issued, the Dividend Shares Units that would have been granted must be awarded in cash. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

### 5.3 Termination of Employment.

(1) Each Share Unit and Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.
- (b) **Retirement.** In the case of a Participant's retirement (as defined in the applicable Award Agreement), any unvested Share Units and/or Options held by the Participant as at the Termination Date shall continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, *provided that*, if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Share Units and/or Options held by the Participant, whether vested or unvested, shall immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options (vested or unvested) must expire within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.
- (c) **Other Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason other than for Cause, retirement or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of:
  - (i) one (1) year after the effective date of such termination or cessation of a Participant that is a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation; and
  - (ii) ninety (90) days after the effective date of such termination or cessation of a Participant that is not a Director or Officer of the Company or a Subsidiary, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation,

and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.

- (d) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all vested Share Units and Options held by the Participant at the date of death of such Participant may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the date of death of such Participant.

- (e) **Change of Control.** If a Participant is terminated without Cause or resigns for good reason during the 12 month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Options.
- (2) For the purposes of this Plan, a Participant's employment with the Company or a Subsidiary is considered to have terminated effective on the last day of the Participant's actual and active employment with the Company or a Subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Company or a Subsidiary and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under this Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

**5.4 Unfunded Plan.**

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

**5.5 Discretion to Permit Acceleration.**

Notwithstanding the provisions of Section 5.3 but subject to compliance with the policies of the Stock Exchange, the Board may, in its discretion, at any time prior to, or following the events contemplated in Section 5.3, or in an Employment Agreement, Award Agreement or other written agreement between the Company or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Stock Exchange.

**ARTICLE 6—ADJUSTMENTS AND AMENDMENTS**

**6.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms

hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Company shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
  
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Shares or other securities in the capital of the Company, or cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Company effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.
  
- (5) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under this Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

**6.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
  - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
  - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
    - (i) amendments of a general “*housekeeping*” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in this Plan;

## MANAGEMENT INFORMATION CIRCULAR

- (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by Persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
  - (iii) any amendment regarding the administration of this Plan;
  - (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, this Plan or the shareholders of the Company (*provided, however*, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
  - (v) any other amendment that does not require shareholder approval under Section 6.2(2).
- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under this Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
  - (b) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
  - (c) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
  - (d) any amendment to remove or to exceed the Insider participation limit set out in Section 2.6;
  - (e) any amendment regarding the effect of termination of a Participant's employment or engagement;
  - (f) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
  - (g) any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment; and
  - (h) any amendment to the amendment provisions of this Plan.

At all times when the Company is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(b) (if any such Award is held by an Insider) and Sections 6.2(2)(d) and 6.2(2)(g) above must be obtained on a "*disinterested*" basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (4) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
  - (a) the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
  - (b) the Company shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Company's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the

aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

**6.3 Change of Control.**

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to Share Units or Other Share-Based Awards be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Goals prior to the Change of Control.
  
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

**ARTICLE 7—U.S. TAXPAYERS**

**7.1 Provisions for U.S. Taxpayers.**

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Company or any entity (other than the Company), in an unbroken chain of corporations (or other entities) beginning with the Company, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option shall be a non-qualified stock option. The Company shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

**7.2 ISOs.**

Subject to any limitations in Section 2.5, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,197,605 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Board from time to time in accordance with this Plan. At the discretion of the Board, ISOs may be granted to any Employee of the

Company, or of a “*subsidiary corporation*”, as such term is defined in Section 424(f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of this Plan, or (ii) the date on which the shareholders of the Company approve such most recent amendment and restatement of this Plan. An ISO may be exercised during the Participant’s lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by Will or by the laws of descent and distribution.

**7.3 ISO Term and Exercise Price; Grants to 10 Shareholders.**

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than (a) one hundred percent (100%) of the Fair Market Value of the Shares on the applicable Date of Grant and (b) the Market Price of the Shares on the applicable Date of Grant; *provided, however*, that if an ISO is granted to a Person who owns Shares representing more than 10% of the voting power of all classes of shares of the Company or of a “*subsidiary corporation*”, as such term is defined in Section 424(f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be no less than (a) 110% of the Fair Market Value of the Shares subject to the ISO and (b) the Market Price of such Shares.

**7.4 \$100,000 Per Year Limitation for ISOs.**

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any Person during any calendar year (under all plans of the Company) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options

**7.5 Disqualifying Dispositions.**

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

**7.6 ISO Status Following Termination of Employment.**

An ISO shall be exercisable in accordance with its terms under this Plan and the applicable Option Agreement awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Option Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option:

- (a) If a Participant who has been granted an ISO ceases to be an Employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such Option was exercisable on the date of termination) by such Participant within 90 days following the date of termination (but in no event beyond the Expiry Date of such ISO).
- (b) If a Participant who has been granted an ISO ceases to be an Employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the earlier of (a) such date as determined by the Board, and (b) the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.

- (c) For purposes of this Section 7.6, the employment of a Participant who has been granted an ISO shall not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed ninety (90) days in the aggregate; *provided, however*, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation shall not apply, or (b) a transfer from one office of the Company (or of any subsidiary of the Company as defined in Code Section 424(f)) to another office of the Company (or of any such subsidiary) or a transfer between the Company and any such subsidiary.

**7.7 Shareholder Approval for ISO Purposes.**

In the event this Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of this Plan (or the date of any later restatement of this Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISOs will be non-qualified stock options.

**7.8 Section 409A of the Code.**

- (1) This Plan shall be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award shall be granted, paid, settled or deferred in a manner that shall meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral shall not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event shall the Company or any Subsidiary or Affiliate of the Company be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (2) All terms of this Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (3) Subject to compliance with the policies of the Stock Exchange, the Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in this Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code. Notwithstanding anything in this Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "*deferred compensation*" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under this Plan or any Award Agreement solely by reason of the occurrence of a Change of Control or due to the Participant's disability or Separation from Service, such amount or benefit shall not be payable or distributable to the Participant by reason of such circumstance unless the Board determines in good faith that (i) the circumstances giving rise to such Change of Control event, disability or Separation from Service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "**Scheduled Payment Date**") for such Award shall in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement shall in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "*specified employee*" within the meaning of Section 409A of the Code at the time of his or her Separation from Service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then

settlement shall not occur earlier than the date that is six (6) months and one day following the date of Separation from Service, or as soon as practical following the date of the Participant's death, if earlier, all to the extent required by Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "*specified employee*" at the time of his or her Separation from Service, then settlement shall occur on the date that is six (6) months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

**7.9      Section 83(b) Election.**

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

**ARTICLE 8—UNITED STATES SECURITIES LAW MATTERS**

**8.1      United States Securities Law Matters.**

No Awards shall be made in the United States and no Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Shares issued upon exercise, conversion or settlement thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

**ARTICLE 9—MISCELLANEOUS**

**9.1 Currency.**

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

**9.2 Compliance and Award Restrictions.**

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards shall be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options shall be returned to the applicable Participant as soon as practicable.

**9.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under this Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent shall maintain records showing the number of Awards granted to each Participant under this Plan.

**9.4 Tax Withholding.**

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.3 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which shall in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

- (2) The sale of Shares by the Company, or by a broker engaged by the Company (the “**Broker**”), under Section 8.4(1) or under any other provision of this Plan shall be made on the Stock Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold shall be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker shall exercise its sole judgment as to the timing and the manner of sale and shall not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker shall be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares shall fluctuate with the market price of the Shares and no assurance can be given that any particular price shall be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant’s registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) At all times when the Company is listed on the TSXV, this Section 9.4 must comply with the requirements of TSXV Policy 4.4, including, but not limited to, no act permitted under this Section 9.4 resulting in an alteration to the exercise price of an Award or having the effect of a net exercise transaction.

#### **9.5 Reorganization of the Company.**

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

#### **9.6 No Other Benefit.**

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

#### **9.7 Conflict.**

Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant’s Employment Agreement with the Company or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan shall prevail.

#### **9.8 Anti-Hedging Policy.**

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

**9.9 Participant Information**

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan (including as to whether the circumstances described in Section 7.3 exist). Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

**9.10 No Representations or Warranties**

The Company makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of the any Shares issued pursuant to any Award.

**9.11 Successors and Assigns**

This Plan shall be binding on all successors and assigns of the Company and its Subsidiaries.

**9.12 General Restrictions on Assignment**

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

**9.13 Governing Laws.**

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

**9.14 Submission to Jurisdiction**

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

**9.15 Severability.**

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

**9.16 Notices.**

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Phenom Resources Corp.  
1100 – 1199 West Hastings Street Vancouver, BC  
V6E 3T5

Attention: Chief Financial Officer

All notices to a Participant shall be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received

**9.17 Effective Date of the Plan.**

The Plan was approved by the Board on November 4, 2022, and shall take effect on the date of approval of the shareholders of the Company given and obtained in compliance with the requirements of TSXV Policy 4.4.

**APPENDIX “A”**

to

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

**FORM OF OPTION AGREEMENT**

[The following legend to be included on Option Agreements for Optionees in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

**[All Options issued to Insiders and Options issued at a discount to the Market Price must include the following legend:**

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Options].*

This Option Agreement is entered into between Phenom Resources Corp. (the “**Company**”) and the Optionee named below pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”), a copy of which is attached hereto, and confirms the following:

1. Grant Date: \_\_\_\_\_
2. Optionee: \_\_\_\_\_
3. Optionee’s Eligible Participant Capacity under the Plan: \_\_\_\_\_
4. Number of Options: \_\_\_\_\_
5. Option Price (\$ per Share): \_\_\_\_\_
6. Expiry Date of Option Period: \_\_\_\_\_
7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. (Vancouver time) on the expiry date of the Option Period. The Options vest as follows:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MANAGEMENT INFORMATION CIRCULAR**

8. The Options are non-assignable and non-transferable, otherwise than by Will or by the law governing the devolution of property to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
9. If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
11. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
12. By signing this agreement, the Optionee acknowledges that:
  - (a) the Optionee consents to the Company's collection, use and disclosure of the Optionee's personal information for the purposes of the Company's grant of the Options referenced herein, and that from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, the Optionee hereby expressly consents to such disclosure; and
  - (b) he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

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

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

Name of Optionee *[please print]*: \_\_\_\_\_

**PHENOM RESOURCES CORP.**

By: \_\_\_\_\_

Name: Title:

**SCHEDULE "A"**  
**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: PHENOM RESOURCES CORP. (the "Company")**

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_ under the Company's Omnibus Equity Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price: Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount): Cdn.\$ \_\_\_\_\_

OR check here if alternative arrangements have been made with the Company.

The undersigned Optionee hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered as follows:

Name: \_\_\_\_\_

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

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares will be issued in DRS form and delivered to the address noted above**):

issued via book entry through the Direct Registration System (DRS) and emailed to:  
\_\_\_\_\_

OR

issued in certificate form and delivered to the address noted above

I hereby agree to file, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED:** \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

**SCHEDULE "B"  
SURRENDER NOTICE**

**TO: PHENOM RESOURCES CORP. (the "Company")**

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Company's Omnibus Equity Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

The undersigned directs such Shares to be registered as follows:

Name: \_\_\_\_\_

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

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked then the Shares shall be issued in DRS form and delivered to the address noted above**):

issued via book entry through the Direct Registration System (DRS) and emailed to:  
\_\_\_\_\_

OR

issued in certificate form and delivered to the address noted above

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED:** \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

APPENDIX “B”

to

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

**FORM OF DSU AGREEMENT**

[The following legend to be included on DSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on DSU Agreement if required under TSXV Policy 4.4:

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the DSU].]*

This deferred share unit agreement (“**DSU Agreement**”) is granted by Phenom Resources Corp. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the deferred share units (“**DSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [◆] and the address of the Recipient is currently [◆].
2. **Grant of DSUs.** The Recipient is hereby granted [◆] DSUs.
3. **Vesting.** The DSUs shall vest as follows:  
[◆]
4. **Restriction Period.** In accordance with Section 4.2 of the Plan, the restriction period in respect of the DSUs granted hereunder, as determined by the Board, shall commence on the date of grant of the DSUs hereunder and terminate on the date of the Recipient’s retirement, termination of employment or directorship, or death (the “**Termination Date**”).
5. **Settlement.** After the Termination Date, the Recipient will notify the Company in writing of the number of vested DSUs to be settled and the date of settlement (the “**Settlement Date**”), which notice must be delivered to the Company at least two weeks in advance of any proposed Settlement Date. The Recipient may settle vested DSUs in multiple tranches. The Settlement Date must be no later than December 15 of the calendar year following the Termination Date. In the event no written notice is provided by the Recipient to the

## MANAGEMENT INFORMATION CIRCULAR

Company as provided for in this section 5, all vested DSUs will be settled on December 15 of the calendar year following the Termination Date.

[For US Taxpayers: Unless the Recipient's DSU Form of Election Notice sets forth a different payment rule permitted by Section 409A of the Code, DSUs shall be payable in a single payment upon the Recipient's Separation from Service. The date of settlement (the "**Settlement Date**") shall be the date of the Separation from Service or such later date as determined solely by the Company not to exceed the later of (i) the last day of the calendar year in which the Separation from Service occurs, or (ii) the fifteenth (15<sup>th</sup>) day of the third (3<sup>rd</sup>) calendar month following the calendar month in which such Separation from Service occurs.]

6. **Transfer of DSUs and Shares.** The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the DSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
7. **Inconsistency.** This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.
8. **Severability.** Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. **Entire Agreement.** This DSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. **Successors and Assigns.** This DSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
11. **Time of the Essence.** Time shall be of the essence of this DSU Agreement and of every part hereof.
12. **Governing Law.** This DSU Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
13. **Counterparts.** This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this DSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

EXECUTION PAGE FOLLOWS

**MANAGEMENT INFORMATION CIRCULAR**

IN WITNESS WHEREOF the parties hereof have executed this DSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_.

Signature of Participant: \_\_\_\_\_

Name of Participant *[please print]*: \_\_\_\_\_

**PHENOM RESOURCES CORP.**

By: \_\_\_\_\_  
Name: Title:

APPENDIX “C”

to

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

**FORM OF RSU AGREEMENT**

[The following legend to be included on RSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on RSU Agreement if required under TSXV Policy 4.4:

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the RSU].]*

This restricted share unit agreement (“**RSU Agreement**”) is granted by Phenom Resources Corp. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [◆] and the address of the Recipient is currently [◆].
2. **Grant of RSUs.** The Recipient is hereby granted [◆] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [◆] and terminate on [◆].
4. **Performance Goals.** [◆].
5. **Performance Period.** [◆].
6. **Vesting.** The RSUs shall vest as follows:  
[◆]

7. **Transfer of RSUs and Shares.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the RSUs will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this RSU Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

EXECUTION PAGE FOLLOWS

**MANAGEMENT INFORMATION CIRCULAR**

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_.

Signature of Participant: \_\_\_\_\_

Name of Participant *[please print]*: \_\_\_\_\_

**PHENOM RESOURCES CORP.**

By: \_\_\_\_\_  
Name: Title:

**APPENDIX “D”**

to

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

**FORM OF PSU AGREEMENT**

[The following legend to be included on PSU Agreements for Recipients in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on PSU Agreement if required under TSXV Policy 4.4:

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the PSU].]*

This performance share unit agreement (“**PSU Agreement**”) is granted by Phenom Resources Corp. (the “**Company**”) in favour of the Participant named below (the “**Recipient**”) of the performance share units (“**PSUs**”) pursuant to the Company’s Omnibus Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [◆] and the address of the Recipient is currently [◆].
2. **Grant of PSUs.** The Recipient is hereby granted [◆] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [◆] and terminate on [◆].
4. **Performance Goals.** [◆].
5. **Performance Period.** [◆].
6. **Vesting.** The PSUs shall vest as follows:  
[◆].
7. **Transfer of PSUs and Shares.** The PSUs granted hereunder are non-transferable or assignable except in accordance with the Plan. If the Recipient is in the United States, the certificate representing any Shares issuable upon settlement of the PSUs will bear a legend restricting transfer without registration under the

**MANAGEMENT INFORMATION CIRCULAR**

U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this PSU Agreement and of every part hereof.
13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_.

Signature of Participant: \_\_\_\_\_

Name of Participant *[please print]*: \_\_\_\_\_

**PHENOM RESOURCES CORP.**

By: \_\_\_\_\_

Name: Title:

**APPENDIX “E”**

to

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

**FORM OF ELECTION NOTICE**

[The following legend to be included on Election Notices for Participants in the United States:]

[THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON SETTLEMENT HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE COMPANY AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

[The following legend to be included on Election Notices if required under TSXV Policy 4.4:

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Election Notice].]*

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

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Section 4.2 of the Plan and to receive \_\_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required shall arise at that time. Upon redemption of the DSUs, the Company shall make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.
- (d) To the extent I am a U.S. Taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period shall not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Company.
- (e) If I am in the United States, I acknowledge that the certificate representing any Shares issuable upon settlement of the DSUs will bear a legend restricting transfer without registration under the U.S.

**M A N A G E M E N T   I N F O R M A T I O N   C I R C U L A R**

Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

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

Date: \_\_\_\_\_  
(Name of Participant)

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

**APPENDIX “F”**

to

**PHENOM RESOURCES CORP. OMNIBUS EQUITY INCENTIVE PLAN**

**FORM OF ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs (FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

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

Notwithstanding my previous election in the form of Appendix “E” to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Section 4.2 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan. I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_  
(Name of Participant)

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

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

**SCHEDULE "B"****AUDIT COMMITTEE CHARTER****Audit Committee Charter Phenom Resources Corp.**

(Dated for Reference January 23, 2007)

**MANDATE**

The audit committee (the "**Committee**") of Phenom Resources Corp. (formerly First Vanadium Corp.) (the "**Company**") will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

**COMPOSITION**

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "**financially literate**" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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

**MEETINGS**

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its

meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## RESPONSIBILITIES AND DUTIES

### Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- (a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- (b) With respect to the annual audited financial statements the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.
- (f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.
- (g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (i) Establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

**Audit**

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

- (a) Require the external auditor to report directly to the Committee.
- (b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- (c) Review, annually, the performance of the external auditor.
- (d) Review and confirm the independence of the external auditor.
- (e) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- (f) Pre-approve all non-audit services to be provided to the Company or its subsidiary by the Company’s external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- (a) Review the external auditors’ audit plan, including the scope, procedures and timing of the audit.
- (b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors’ preferred treatment.
- (d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- (e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (f) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

**Other**

- (a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.
- (c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

**AUTHORITY**

The Committee is authorized:

- (a) to seek any information it requires from any employee of the Company in order to perform its duties;
- (b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;
- (c) to set and pay the compensation for any advisors engaged by the Committee; and
- (d) to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.