TRANSPACIFIC RESOURCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Meeting Details

Date: August 7th, 2025

Time: 10:00 a.m. (Toronto time)

Place: 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2

TRANSPACIFIC RESOURCES INC.
21272 Denfield Road
London, Ontario, N6H 5L2
Telephone: (519) 520-0535

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of common shares ("**Shareholders**") of Transpacific Resources Inc. (the "**Company**") will be held at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2 on the 7th day of August, 2025, at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Company for the years ended December 31, 2024 and 2023, together with the report of the auditor thereon;

2. to appoint Stern & Lovrics LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;

3. to elect directors of the Company for the ensuing year;

4. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of the stock option plan of the Company;

5. to consider, and if deemed advisable, pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying management information circular, approving the amendment of the articles of incorporation of the Company to change the name of the Company to "Treasure Oakes Resources Ltd." or such other name as the directors of the Company, in their sole discretion, may determine;

6. To consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying management information circular, to effect the consolidation of all the issued and outstanding common shares of the Company on the basis of up to twenty (20) pre-consolidation common shares for one (1) post-consolidation common share; and

7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Management Information Circular (the "**Circular**").

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Beneficial Holders**") and for registered Shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered Shareholders will receive a form of proxy ("**Proxy**") and the Beneficial Holders will receive a voting instruction form ("**VIF**") enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial years ended December 31, 2024 and 2023, and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), Shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the

Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company's profile at www.sedarplus.ca or on the website of Marrelli Trust Company Limited, the Company's transfer agent and registrar, at **https://marrellitrust.ca/2025/07/08/transpacific-resources-ltd/**. The Meeting Materials will remain posted on the Marrelli Trust Company Limited's website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Registered Shareholders (those Shareholders with a 15-digit control number) who wish to receive paper copies of the Meeting Materials in advance of the Meeting may request copies by calling toll-free at 1-844-682-5888. Non-registered Shareholders (those Shareholders with a 16-digit control number) who wish to receive paper copies of the Circular in advance of the Meeting may request copies by calling toll-free at 1-844-682-5888. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Marrelli Trust Company Limited's website. If you do request to receive paper copies of the Meeting Materials, please note that another Proxy or VIF, as applicable, will not be sent; please retain your current one for voting purposes. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company's transfer agent and registrar, Marrelli Trust Company Limited, by calling 1-844-682-5888 or by email at info@marrellitrust.ca. **Requests should be received by 4:00 p.m. (Eastern time) on July 22nd, 2025 in order to receive the Meeting Materials in advance of the Meeting.**

The Company is offering Shareholders the opportunity to participate in the Meeting virtually via live webcast at **https://linkstar.marrellitrust.ca/pxlogin**. Registered Shareholders, or proxyholders representing registered Shareholders, participating in the Meeting virtually via the live webcast will be considered present in person at the Meeting for the purposes of determining quorum.

A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder's common shares will be voted at the Meeting is requested to complete, date and sign the enclosed Proxy and deliver it in accordance with the instructions set out in the Proxy and in the Circular.

We strongly encourage Shareholders to attend the Meeting virtually via the live webcast or to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Toronto time) on August 5th, 2025.

As set out in the notes, the enclosed Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at London, Ontario, this 23rd day of June, 2025.

By order of the Board of Directors

TRANSPACIFIC RESOURCES INC.

/s/ "Jim Renaud"

Jim Renaud
Director and Chief Executive Officer

TRANSPACIFIC RESOURCES INC.
21272 Denfield Road
London, Ontario, N6H 5L2
Telephone: (519) 520-0535

MANAGEMENT INFORMATION CIRCULAR

(containing information as at June 23rd, 2025, unless otherwise stated)

For the Annual General and Special Meeting
to be held at 10:00 a.m. (Toronto time) on August 7th, 2025

NOTICE AND ACCESS

Transpacific Resources Inc. (the "**Company**") will be using the notice-and-access model ("**Notice and Access**") provided for under Canadian securities laws for the delivery of this management information circular (the "**Circular**") to its shareholders ("**Shareholders**") for the annual general and special meeting (the "**Meeting**") of the Shareholders to be held on August 7th, 2025.

Under Notice and Access, instead of receiving paper copies of the Circular, Shareholders will receive a notice with information on the Meeting date, time, location and purpose, as well as information on how they may access the Circular electronically or obtain paper copies of the Circular in advance of the Meeting. Requests for paper copies of the Circular must be received no later than July 22nd, 2025 in order to ensure you receive the Circular in advance of the voting deadline and Meeting date. However, Shareholders will receive a paper proxy or voting instruction form, as applicable, enabling them to vote in connection with the Meeting. If you do request to receive paper copies of the Circular, please note that another proxy or voting instruction form, as applicable, will not be sent; please retain your current one for voting purposes.

The Circular is available on the website of Marrelli Trust Company Limited, the Company's transfer agent and registrar, at **https://marrellitrust.ca/2025/07/08/transpacific-resources-ltd/** as of July 8th, 2025 and will remain on the website for one full year thereafter. The Circular is also available under the Company's SEDAR+ profile at www.sedarplus.ca. Registered Shareholders (those Shareholders with a 15-digit control number) who wish to receive paper copies of the Circular in advance of the Meeting may request copies by calling toll-free at 1-844-682-5888. Non-registered Shareholders (those Shareholders with a 16-digit control number) who wish to receive paper copies of the Circular in advance of the Meeting may request copies by calling toll-free at 1-844-682-5888.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting to be held on August 7th, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment or postponement thereof.

The enclosed form of proxy (the "**Proxy**") is solicited by management of the Company. The solicitation will be primarily by mail; however, proxies may be solicited personally, by telephone or by email by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The Company is offering Shareholders the opportunity to participate in the Meeting virtually via live webcast at https://**linkstar.marrellitrust.ca/pxlogin**.

We strongly encourage Shareholders to attend the Meeting virtually via the live webcast or to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Toronto time) on August 5th, 2025.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder), other than the persons named in the accompanying Proxy, to attend and act on the Shareholder's behalf at the

Meeting. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying Proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.

A proxy will not be valid unless it is deposited to the Company's transfer agent, Marrelli Trust Company Limited ("**Marrelli**"), by mail or by hand delivery at Attention: Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1, by fax at 416-360-7812, over the internet at www.voteproxy.ca using the 15-digit control number located at the bottom of your Proxy and as set forth in the Proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof. A proxy must be signed by the Shareholder or by their attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the date of this Circular, management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by their attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Marrelli at Attention: Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1, or by fax at 416-360-7812 (within North America) or at 416-360-7812 (outside North America), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person or virtually.

If a Registered Shareholder cannot attend the Meeting, they may vote by proxy in one of the following ways:

(a) by mailing the signed Proxy to Marrelli Trust Company Limited, Attention: Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1;

(b) by hand delivering the signed Proxy to Marrelli Trust Company Limited, Attention: Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1;

(c) by transmitting the signed Proxy by facsimile to Marrelli Trust Company Limited at 416-360-7812 (within North America) or at 416-360-7812 (outside North America); or

(d) by using the internet at www.voteproxy.com using the 15-digit control number located at the bottom of your Proxy.

Returning Your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Toronto time) on August 5th, 2025.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Toronto time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion, and the Chair is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.

Shareholders who do not hold their common shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to deliver this Circular to Shareholders by (i) distributing a notification of meeting along with the form of proxy to the intermediaries and clearing agencies for distribution to Beneficial Shareholders, and (ii) posting the Circular on the website of Marrelli Trust Company Limited, the Company's transfer agent and registrar, at **https://marrellitrust.ca/2025/07/08/transpacific-resources-ltd/**. See "Notice and Access" above for additional information.

If common shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The common shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting common shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker 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 common shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such common shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the common shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**", for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**", for Non-Objecting Beneficial Owners). The Company is sending proxy-related materials directly to NOBOs under NI 54-101 but does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not receive paper copies of the materials unless their intermediary assumes the cost of delivery.

Non-Objecting Beneficial Owners

Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Marrelli. These VIFs are to be completed and returned to Marrelli in the envelope provided or by facsimile. In addition, Marrelli provides both telephone voting and internet voting as described on the VIF which contains complete instructions. Marrelli will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs 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 OBOs in order to ensure that their common shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such common shares on behalf of the OBO. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not receive paper copies of the materials unless their intermediary assumes the cost of delivery.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your common shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the common shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or 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 upon at the Meeting.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on June 23rd, 2025 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's common shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**") without par value. As at the Record Date, the Company has 262,003,985 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the knowledge of the Directors and Officers of the Company, as at the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10 per cent or more of the voting rights attached to all outstanding Common Shares of the Company.

EXECUTIVE COMPENSATION

Statement of Executive Compensation

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, and sets forth compensation and compensation related disclosure for the Directors and Named Executive Officers ("**NEO**") of the Company as at December 31, 2024 and 2023, being the two most recently completed financial years.

Director and NEO Compensation, Excluding Compensation Securities

Other than as set out in the following table, no compensation was paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to any NEO or Director, in any capacity, for services provided, directly or indirectly, to the Company, for each of the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Jim Renaud *CEO, Director*[(1)]	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Dillman *Corporate Secretary, Director*[(2)]	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Marty Huber *Director*[3]	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Frances Clay *Director*	2024 2023	23,824[4] Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	23,824 Nil

(1) Mr. Renaud was appointed as a director of the Company in December 2023, and was appointed the Chief Executive Officer of the Company in November 2024. Mr. Renaud is not being compensated for his services as Chief Executive Officer or director.

(2) Mr. Dillman was appointed as a director of the Company in December 2023, and was appointed the Corporate Secretary of the Company in November 2024. Mr. Dillman is not being compensated for his services as Corporate Secretary or director.

(3) Mr. Huber was appointed as a director of the Company in September 2024, and was appointed the Non-Executive Chairman of the board of directors of the Company in November 2024. Mr. Huber is not being compensated for his services as Non-Executive Chairman or director.

(4) Ms. Clay was paid $23,824 in 2024 for consulting fees for general corporate management matters related to the Company for the years 2005 to 2022. Ms. Clay is not being compensated for her services as director.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or Director by the Company during the two most recently completed financial years. There are no compensation securities of the Company currently outstanding, and no NEO or Director of the Company exercised compensation securities in the two most recently completed financial years.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the "**Plan**") pursuant to which the board of directors of the Company (the "**Board**") may grant options ("**Options**") to purchase common shares of the Company to executive officers, directors and employees of the Company or affiliated corporations and to consultants retained by the Company. The number of common shares which may be issued pursuant to options previously granted and those granted under the Option Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of common shares which may be reserved for issuance to any one individual may not exceed 5% of the issued (unless disinterested shareholder approval obtained) and outstanding shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

No Options were granted under the Plan during the two most recently completed financial years, and there are currently no Options outstanding. The Plan has not been approved by the Shareholders of the Company.

The copy of the Plan is attached as Schedule "C" to the Circular.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by NEOs or Directors of the Company. There are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of Directors of the Company is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors at this time. While the Board considers Option grants to Directors under the Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs of the Company is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs at this time.

Elements of NEO Compensation

Salary

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs do not receive any salaries from the Company. As additional capital becomes available, the Board will review salaries to ensure that NEOs are appropriately compensated.

Stock Option Plan

As discussed above, the Company provides an Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Plan, the Company does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2024:

Equity Compensation Plan Information			
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	Nil	N/A	Nil
Equity compensation plans not approved by securityholders[(1)]	Nil	N/A	26,200,398
TOTAL	**Nil**	**N/A**	**26,200,398**

(1) For additional information relating to the Plan, see the section entitled "Executive Compensation – Stock Option Plans and Other Incentive Plans".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the Company's most recently completed financial year, there is no, and there has not been any, outstanding indebtedness owing to the Company, or owing to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, in connection with the issuance of securities or otherwise, by: (i) any director, executive officer or employee of the Company, (ii) any former director, executive officer or employee of the Company, (iii) any proposed nominee for election as a director of the Company, (iv) any associate of any individual who is, or at any time during the Company's most recently completed financial year was, a director or executive officer of the Company, or (v) any associate of any proposed nominee for election as a director of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the disclosure in this section, "**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, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

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

Other than as set forth below, no Informed Person of the Company, any proposed director of the Company, or any associate or affiliate of any Informed Person or proposed director, has 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.

On January 3, 2025, the Company purchased 139 mining claims in Tannahill, Holloway and Marriott Townships (the "**Field of Dreams Property**") from Goldenfire Minerals Inc. (the "**Vendor**") for $100,000 cash consideration. As part of the purchase of the Field of Dreams Property, the Vendor retained a 2% net smelter returns royalty (the "**NSR Royalty**") on the Field of Dreams Property. The NSR Royalty provides for an option for the Company to reduce it by

1% at any time upon the payment of $1,000,000 to the Vendor. The Vendor is owned by Jim Renaud, Chief Executive Officer and a Director of the Company, and Robert Dillman, Corporate Secretary and a Director of the Company, and each of Messrs. Renaud and Dillman are also directors of the Vendor.

APPOINTMENT OF AUDITOR

Stern & Lovrics LLP, Chartered Professional Accountants ("**Stern & Lovrics**") is the Company's auditor. Stern & Lovrics was first appointed as the Company's auditor on November 18, 2024. Management is recommending the appointment of Stern & Lovrics as auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed other than by NEOs or Directors of the Company. There are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The audited financial statements of the Company for the years ended December 31, 2024 and 2023 (the "**Financial Statements**"), together with the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting, but no vote thereon is required.

The Financial Statements, the Auditor's Report and management's discussion and analysis for the year ended December 31, 2024, are available under the Company's SEDAR+ profile at www.sedarplus.ca.

2. Appointment and Remuneration of Auditor

Shareholders will be asked to approve the appointment of Stern & Lovrics as the auditor of the Company to hold office until the next annual general meeting of the Shareholders, and to authorize the Board to fix their remuneration.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, FOR appointing Stern & Lovrics as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's remuneration.

3. Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, FOR the Director nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of the persons proposed to be nominated by management for election as a Director, the province and country in which they are ordinarily resident, the period of time for which they have been a Director of the Company, the positions and offices which each presently holds with the Company, their respective principal occupations, businesses or employment during the past five years, and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Circular. Each of the nominees are currently Directors of the Company.

Name, Province and Country of Residence, and Positions Held with the Company[1]	Principal Occupations, Businesses or Employment During the Past Five Years[1]	Date(s) Serving as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed[1]
Jim Renaud Ontario, Canada *CEO and Director*	President of Renaud Geological Consulting Ltd.	Since December 6, 2023	Nil
Robert Dillman[2] Ontario, Canada *Corporate Secretary and Director*	Geologist with Arjadee Prospecting; Geologist of Goldenfire Minerals Inc.	Since December 1, 2023	Nil
Marty Huber[2] Québec, Canada *Director*	Geologist with Breakaway Exploration; Formerly Geologist with Clark Exploration; Formerly Self-Employed Consultant Geologist	Since September 6, 2024	Nil
Frances Clay[2] Ontario, Canada *Director*	Officer Manager for the Company	Since October 14, 2009	1,975,000
Denis Arsenault[3] Racine, Québec, Canada *Proposed Director*	Certified Public Accountant and Chartered Accountant	Nominee	Nil

(1) The information as to ordinary residence, principal occupations, businesses or employment, and the number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee Director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) Member of the Audit Committee.

(3) Mr. Arsenault has more than 44 years of professional experience and has held senior financial positions in a range of sectors including manufacturing, mining and resources. He has extensive board and governance committee experience with private and publicly listed companies. Mr. Arsenault was CFO and Senior Vice-President of Troilus Gold Corp. from December 2017 to January 2024 and was a director of Belo Sun Mining Corp. between 2015 and 2019. Mr. Arsenault was CFO of Sulliden Gold Corporation Ltd. (a TSX listed company) from November 2010 to when it was acquired by Rio Alto Mining Limited in August 2014. He was also director of Stonegate Agricom Ltd. between 2010 and 2017, MBAC Fertilizer Corp. between 2009 and 2015 and Thompson Creek Metals Company Inc. between 2005 and 2016. Mr. Arsenault is a chartered professional accountant and holds a Bachelor of Commerce from the University of Toronto.

Pursuant to National Instrument 52-110 – *Audit Committees*, the Company is required to have an audit committee of its Board (the "**Audit Committee**"). As at the date of this Circular, the members of the Audit Committee are Marty Huber, Frances Clay and Robert Dillman.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "**order**" means 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, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, none of the proposed Directors, including any personal holding company of a proposed Director:

(a) is, as 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 an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company;

(b) is, as 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;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Approval of Adoption of Stock Option Plan

The Board approved a "rolling" stock option plan (the "**Plan**") for directors, officers, employees and consultants of the Company on February 24th, 2025. At the Meeting, Shareholders will be asked to approve the adoption of the Company's Plan.

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Common Shares of the Company as long term investments.

The number of Common Shares which may be reserved for issue under the Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of grant of stock options (the "**Options**"). As at the date hereof, 26,200,398 Options may be reserved for issue pursuant to the Plan, nil Options have been issued and 26,200,398 Options are still available for issue.

If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated the Option shall again be available for the purposes of granting Options pursuant to this Plan. The exercise price at which an option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the option certificate issued in respect of the Option. The exercise price shall not be less than the Market Value (as defined in the Plan) of the Common Shares as of the grant date. Options granted under the Plan may be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The Options are non-transferable. The Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Plan or may terminate the Plan at any time. The Plan does not contain any provision for financial assistance by the Company in respect of stock options granted under the Plan.

The Board is recommending that the Shareholders vote for the approval of the adoption of the Plan. The Plan must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The complete text of the resolution (the "**Stock Option Plan Resolution**") is as follows:

"**BE IT RESOLVED THAT**:

1. the Plan of the Company as described in the management information circular dated June 23rd, 2025, be and it is hereby confirmed and approved; and

2. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

5. Amendment to the Articles of the Company – Name Change

The Company intends to change its name to "Treasure Oakes Resources Ltd." or such other name as the Board, in its sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporation Act* (Ontario) (the "**Name Change**"). Management feels that the Name Change is in the best interests of the Company in order to reflect the new branding and direction of the Company.

In order to pass the Name Change Resolution, at least two thirds of the votes cast by the Shareholders present at the Meeting in person or by proxy must be voted in favour of the Name Change Resolution. If the Name Change Resolution does not receive the requisite shareholder approval, the Company will continue under its present name.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, (the "**Name Change Resolution**"), authorizing the amendment of the Articles to effect the Name Change, the text of which is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of incorporation of the Company be amended to change the name of the Company to "Treasure Oakes Resources Inc.", or such other name as the directors of the Company, in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (Ontario) (the "**Name Change**");

2. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the amendment of the articles of incorporation of the Company without further approval of the shareholders of the Company; and

3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board recommends that Shareholders vote in favour of the Name Change Resolution to approve the Name Change as set out above.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

6. Amendment to the Articles of the Company - Consolidation

At the Meeting, Shareholders are being asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is below (the "**Consolidation Resolution**"), which would authorize the Company to effect a consolidation of all of the issued and outstanding Common Shares on the basis of up to twenty (20) pre-consolidation Common Shares, or such lesser number of pre-consolidation common shares as the directors of the Company in their discretion may determine, for one (1) post-consolidation Common Share (the "**Consolidation**"). In the event that Shareholders pass the Consolidation Resolution and the Board determines to consolidate on a maximum 20:1 basis, the presently issued and outstanding 262,003,985 Common Shares will be consolidated into approximately 13,100,199 Common Shares. If the Board determines to consolidate the Common Shares on a lesser basis, more Common Shares will remain outstanding following the Consolidation. Any factional Common Shares arising from the Consolidation will be rounded down to the nearest whole Common Share. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares.

The Company believes that the Consolidation will both enhance the marketability of the Company as an investment and better position the Company to raise the funds necessary for the continued development of its business and the growth of the Company.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Consolidation Resolution authorizing the Board to proceed with the Consolidation. The Consolidation Resolution is a special resolution and, as such, requires approval by not less than two-thirds of the votes cast by the Shareholders present, or represented by proxy, at the Meeting. The full text of the Consolidation Resolution which management of the Company intends to place before the Meeting for approval, with or without modification, is as follows:

"**BE IT RESOLVED**, as a special resolution of the Company's Shareholders that:

1. the directors of the Company be authorized to effect the Consolidation of all of the issued and outstanding Common Shares without par value in the capital of the Company on the basis of up to twenty (20) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (20:1);

2. the directors of the Company be and are hereby authorized to fix the ratio of the pre-Consolidation to post-Consolidation Common Shares to be used in the Consolidation (the "**Final Consolidation Ratio**"), provided that the maximum Final Consolidation Ratio will not exceed twenty (20) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (20:1);

3. any fractional Common Shares resulting from the Consolidation will be rounded down the nearest whole Common Share;

4. upon the Consolidation being effected, any officer or director of the Company is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new Common Shares to the holders thereof;

5. the directors of the Company, in their sole and complete discretion, may act upon this resolution to effect the Consolidation or, if deemed appropriate and without any further approval from the Shareholders of the Company, may choose not to act upon this resolution notwithstanding that this resolution has been duly passed by the Shareholders of the Company, and in the latter case, the directors of the Company are hereby authorized and empowered to revoke this resolution in their sole discretion at any time prior to effecting the Consolidation; and

6. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered all such other deeds, documents, instruments and assurances and to do or

cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

The Board recommends that Shareholders vote in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite Shareholder approval, the Company will continue with its present share capital.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST THE CONSOLIDATION RESOLUTION.

OTHER MATTERS

As at the date of this Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the common shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the common shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter and other information required to be disclosed by Form 52-110F2 is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by Form 58-101F2 is attached to this Circular as Schedule "B".

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's SEDAR+ profile at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative annual financial statements and related management's discussion and analysis for its most recently completed financial year. Copies of the Company's financial statements and management's discussions and analysis may be obtained upon request without charge from the Company's office located at 21272 Denfield Road, London, Ontario, N6H 5L2.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

DATED this 23rd day of June, 2025

BY ORDER OF THE BOARD OF DIRECTORS

TRANSPACIFIC RESOURCES INC.

"Jim Renaud"

_____

Jim Renaud
Chief Executive Officer and Director

SCHEDULE "A"

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(DISCLOSURE BY VENTURE ISSUERS)

Item 1: The Audit Committee's Charter

Mandate

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

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

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any direct or indirect relationship with the Company which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Item 2: Composition of the Audit Committee

The current members of the Audit Committee are Marty Huber, Frances Clay and Robert Dillman, two of whom are independent (Mr. Huber and Ms. Clay) and all of whom are financially literate as defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). To assess financial literacy, the Board of Directors considers 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.

Item 3: Relevant Education and Experience

All members of the Audit Committee have been involved in enterprises which engage corporate acquisitions and/or equity investing, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Marty Huber

Marty Huber, P.Geo., M.Sc., has been actively involved in mineral exploration since 2009. Mr. Huber earned a Bachelor of Science degree in geology from Acadia University in 2011 and a Master of Science degree in mineral exploration from Laurentian University in 2018. His experience spans from large-scale regional exploration to advanced drilling programs across Canada, targeting gold, base metals, rare earth elements, lithium, and graphite. He brings specialized expertise in database management and acquisition, geochemical surveys, prospecting, and geospatial mapping. Mr. Huber is a professional geologist in good standing with the Association of Professional Geoscientists of Ontario and is recognized as a "qualified person" under Canadian securities legislation.

Mr. Huber has been an integral part of various prospecting syndicates, focusing on acquiring, promoting, and optioning mineral titles to junior mining companies. He independently operates his sole proprietorship, managing all financial aspects such as filing tax returns, remitting taxes, invoicing clients, and overseeing budgets, and oversees the management of option agreements involving a cash and share structure or a warrants component for the acquisition of titles.

Currently residing in Rémigny, Québec, Mr. Huber is a partner at Breakaway Exploration Management Inc., a full-service exploration contractor catering to junior to mid-tier mining companies. His responsibilities at Breakaway include budget estimation and preparation, client invoicing, and expense management.

Frances Clay

Ms. Clay is a director of the Company and prior to joining the Board of Directors in 2009 she provided administrative services to the Company in the capacity of Office Manager from 2005 until 2024. During her time as a director of the Company up until 2023, Ms. Clay maintained the finances of and coordinated tax returns for the Company, and is familiar with the financial reporting obligations of public mining exploration companies.

Robert Dillman

Mr. Dillman comes from a family that has been in the mineral exploration business since 1947. He has 44 years prospecting experience in Canada and holds an Honorary Prospectors License from the Province of Ontario. Since 1991, Mr. Dillman has been a Professional Geologist having attained a Bachelor of Science degree in Geology from Western University in Ontario. He is a sole proprietor of Arjadee Prospecting, President and CEO of Brandy Brook Mines Limited, a director of Key Lake Explorations Limited and a director of Dacron Corporation Limited. He has an extensive and successful career exploring for precious metals, base metals, diamonds and uranium throughout many regions of Canada. Mr. Dillman has experience in all phases of mineral exploration including project and property management, financing and business management, as well as experience with financial aspects such as filing tax returns, remitting taxes, client invoicing, and overseeing budgets, and has overseen the management of option agreements involving a cash and share structure for the acquisition of titles.

Item 4: Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Stern & Lovrics LLP, Chartered Professional Accountants) not adopted by the Board of Directors.

Item 5: Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110.

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board of Directors and the Audit Committee, on a case-by-case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	2024[1]	**2023[1]**
Audit Fees	$16,000[2]	Nil[2]
Audit-Related Fees	Nil	Nil
Tax Fees	$2,000	Nil
All Other Fees	Nil	Nil
Total Fees	$18,000	Nil

1. Financial year ended December 31.
2. Following completion of the most recent financial year, the Company incurred audit fees of $16,000 for completion of the audits for the financial years ended December 31, 2024 and 2023.
3. "Audit fees" include the aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
4. "Audited-related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.
5. "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
6. "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit-related fees" and "Tax fees" above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to venture issuers being exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

SCHEDULE "B"

FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors of the Company (the "**Board**") supervises the chief executive officer of the Company (the "**CEO**"). The CEO is required to act in accordance with the scope of authority provided to them by the Board.

The following table sets outs the identity of the directors of the Company, whether they are considered independent directors, and where not independent the basis for that determination.

Director	Independence
Frances Clay	Independent
Robert Dillman	Not independent, as he is the Corporate Secretary of the Company
Marty Huber	Independent
Jim Renaud	Not independent, as he is the Chief Executive Officer of the Company

Item 2: Directorships

The following table sets out those directors and proposed directors, if applicable, of the Company who are presently a director of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Director	Directorship
Robert Dillman	Brandy Brook Mines Limited Key Lake Explorations Limited
Jim Renaud	Brandy Brook Mines Limited
Denis C. Arsenault	Abasca Resources Inc. Murchison Minerals Ltd. Lombard Street Capital Corp.

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation 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.

Although the Company has not adopted a formal code of business conduct and ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. See "Executive Compensation" in the Circular for additional information.

Item 7: Other Board Committees

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

Item 8: Assessments

The Board does not have any formal process for assessing the performance or effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SCHEDULE "C"

TRANSPACIFIC RESOURCES INC.

STOCK OPTION PLAN

Effective Date: February 24, 2025

Approved by the Board of Directors
on February 24, 2025.

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STOCK OPTION PLAN

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "**Administrator**" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.

(b) "**Associate**" means, where used to indicate a relationship with any person:

(i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;

(ii) any partner, other than a limited partner, of that person;

(iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and

(iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

(c) "**Black-Out**" means a restriction imposed by the Company pursuant to the Company's internal policies on all or any of its Directors, Officers, Employees, Insiders or persons in a special relationship as a result of the bona fide existence of undisclosed Material Information whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company. Such restriction must expire following the general disclosure of the undisclosed Material Information.

(d) "**Board**" means the board of directors of the Company.

(e) "**Change of Control**" means an occurrence when either:

(i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the Securities Act), becomes a "control person" of the Company; or

(ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

(f) "**Committee**" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.

(g) "**Company**" means Transpacific Resources Inc.

(h) "**Consultant**" means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company) who:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the Securities Act);

(ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in subsection (iv) below); and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary;

and includes:

(iv) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "**Consultant Entity**"); or

(v) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

(i) "**Director**" means a director (as defined under Securities Laws) of the Company or any of its Subsidiaries.

(j) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

(k) "**Employee**" means:

(i) an individual who works full-time or part-time for the Company or of its Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

(ii) an individual who works for the Company or its Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or of the Subsidiary, as the case may be, but for whom income tax deductions are not made at source,

and includes:

(iii) a corporation wholly-owned by such individual; and

(iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(l) "**Executive**" means an individual who is a Director or Officer of the Company or a Subsidiary, and includes:

(i) a corporation wholly-owned by such individual; and

(ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

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

(n) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(o) "**Exercise Price**" means the price at which an Option is exercisable as determined in accordance with section 5.4.

(p) "**Expiry Date**" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.2, 5.5, 6.2, 6.3, 6.4 or 11.4.

(q) "**Expiry Time**" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.

(r) "**Grant Date**" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(s) "**Insider**" means an insider as that term is defined in the Securities Act.

(t) "**Investor Relations Activities**" has the meaning ascribed thereto by the Exchange Policies.

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

(v) "**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.

(w) "**Market Value**" means the market value of the Shares as determined in accordance with section 5.4.

(x) "**Material Change**" means the definition prescribed by applicable Securities Laws.

(y) "**Material Fact**" means the definition prescribed by applicable Securities Laws.

(z) "**Material Information**" means a Material Fact and/or Material Change as defined by applicable Securities Laws and Exchange Policies.

(aa) "**Officer**" means an officer (as defined under Securities Laws) of the Company or of any of its Subsidiaries.

(bb) "**Option**" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.

(cc) "**Option Certificate**" means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.

(dd) "**Option Holder**" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

(ee) "**Outstanding Issue**" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.

(ff) "**Person**" or "**Entity**" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

(gg) "**Personal Representative**" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

(hh) "**Plan**" means this stock option plan as from time to time amended.

(ii) "**Regulatory Approvals**" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

(jj) "**Regulatory Authorities**" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

(kk) "**Regulatory Rules**" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

(ll) "**Securities Act**" means the *Securities Act* (Ontario).

(mm) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company.

(nn) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the authorized share structure of the Company.

(oo) "**Subsidiary**" means a wholly-owned or controlled subsidiary corporation of the Company.

(pp) "**Triggering Event**" means:

(i) the proposed dissolution, liquidation or wind-up of the Company;

(ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

(iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

(iv) a proposed Change of Control of the Company;

(v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or

(vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

(qq) "**Exchange**" means the Canadian Securities Exchange, or any other stock exchange on which the Company's Shares are listed for trading;

(rr) "**Exchange Policies**" mean the policies set forth in the Exchange's Policies, as amended from time to time;

(ss) "**Vest**" or "**Vesting**" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 **Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Ontario.

1.3 **Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2
PURPOSE AND PARTICIPATION

2.1 **Purpose of Plan**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

2.2 **Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

2.3 **Limits on Option Grants**

The following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the Exchange:

(a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12-month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval, if required by the Exchange);

(b) the maximum aggregate number of Shares that are issuable to Insiders (as a group) pursuant to the exercise of Options and pursuant to any other security based compensation arrangement must not exceed 10% of the Outstanding Issue at any point in time, unless the Company has obtained disinterested shareholder approval, if required by the Exchange;

(c) the maximum aggregate number of Shares that are issuable pursuant to the exercise of Options and pursuant to any other security based compensation arrangement granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Outstanding Issue, calculated as at the date any Options are granted or issued to any Insider (including any Options which are granted and exercised within that 12-month period), unless the Company has obtained disinterested shareholder approval, if required by the Exchange;

(d) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

(e) the maximum aggregate number of Options which may be granted to any one Consultant within any 12-month period must not exceed 2% of the Outstanding Issue, calculated as at the date an Option is granted or issued to the Consultant;

(f) Investor Relations Service Providers may not receive any security based compensation other than Options;

(g) the maximum aggregate number of Options which may be granted in any 12-month period to all Investor Relations Service Providers must not exceed 2% of the Outstanding Issue, calculated as at the date any Option is granted to any such Investor Relations Service Providers and such Options must vest in stages over a period of not less than 12 months such that:

(i) no more than 1/4 of the Options vest no sooner than three months after the date the Options were granted;

(ii) no more than another 1/4 of the Options vest no sooner than six months after the date the Options were granted;

(iii) no more than another 1/4 of the Options vest no sooner than nine months after the date the Options were granted; and

(iv) the remainder of the Options vest no sooner than 12 months after the date the Options were granted,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

2.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

2.5 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.6 **Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

2.7 **No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options granted under this Plan.

2.8 **Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

2.9 **Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

2.10 **Representation to Exchange**

As a condition precedent to the issuance of an Option, the Company and the Option Holder must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary. The Option Certificate to which the Option Holder is a party must contain such a representation by the Option Holder.

SECTION 3
NUMBER OF SHARES UNDER PLAN

3.1 **Board to Approve Issuance of Shares**

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. Provided that Stock Options are allocated to particular Option Holders, the Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan. In addition, a minimum exercise price cannot be established unless Options are allocated to particular Option Holders**.**

3.2 **Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant of Options. If any Option expires or otherwise terminates for any reason without having

been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

3.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 4
GRANT OF OPTIONS

4.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

4.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

(a) the name and address of the Option Holder;

(b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;

(c) the Grant Date and Expiry Date of the Option;

(d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;

(e) the vesting and other additional terms, if any, attached to the Option; and

(f) the particulars of each and every time the Option is exercised.

4.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 5
TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.2, 5.5, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Automatic Extension of Expiry Date of Stock Options if such Date Falls within a Black-Out

If the Expiry Date of outstanding Options held by Option Holders which would expire during a Black-Out, or within 10 business days after the expiry of a Black-Out, the Expiry Date will be extended for a period of time ending on the tenth (10^{th}) business day after the expiry date of the Black-Out to provide such Options Holders with an extension to the right to exercise such Options; provided, however, that for so long as the Company is listed on the Exchange:

(a) the Blackout must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;

(b) the Expiry Date must not exceed the date which is ten years from the date of grant of such Option;

(c) the automatic extension of an Option Holder's Option pursuant to this section 5.2 will not be permitted where the Option Holder or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and

(d) the automatic extension is available to all eligible Option Holders under this Plan under the same terms and conditions.

5.3 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.4 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

(a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

(b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subsection (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

(c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and

(d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arm's length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.5 **Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in subsections (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

(a) *Ceasing to Hold Office* – In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

(b) *Ceasing to be Employed or Engaged* – In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning his or her position; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option

Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.6 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. For greater certainty, there shall be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the Exchange, if required.

5.7 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6
TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a Director or Officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a Director or Officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a Director or Officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Notwithstanding any vesting schedule to which Options are subject, Options shall cease to vest immediately if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a Director or Officer of the Company or a Subsidiary is terminated for any reason whatsoever. In which case, the Option Holder may only exercise such number of Options that are vested as at the date of termination of such Option Holder's employment, engagement or appointment as a Director or Officer.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7
EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque, wire transfer or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise. Notwithstanding anything else contained herein, Options held by Investor Relations Service Providers may not be exercised on a "net exercise" basis.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8
ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 **Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 **Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 **Powers of Committee**

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

(a) administer the Plan in accordance with its terms;

(b) appoint or replace the Administrator from time to time;

(c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;

(d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;

(f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;

(g) do the following with respect to the granting of Options:

(i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;

(ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);

(iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;

(iv) determine when Options shall be granted; and

(v) determine the number of Shares subject to each Option;

(h) accelerate the vesting schedule of any Option previously granted, provided that there shall be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the Exchange; and

(i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 **Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 **Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9
APPROVALS AND AMENDMENT

9.1 **Shareholder Approval of Plan**

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 **Amendment of Option or Plan**

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

(a) materially decrease the rights or benefits accruing to an Option Holder; or

(b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If required by the Exchange, disinterested shareholder approval will be required for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Option Holder is an Insider of the Company at the time of the proposed amendment.

SECTION 10
CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 **Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant

to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

10.4 Withholding Tax Requirements

Upon exercise of an Option, the Option Holder shall, upon notification of the amount due and prior to the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable federal and provincial withholding tax requirements and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes and Canada Pension Plan contributions required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Option Holder an amount equal to such taxes and, if applicable, Canada Pension Plan contributions as determined by the Company. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value of not less than the amount of such taxes and, if applicable, Canada Pension Plan contributions, as determined by the Company, required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

SECTION 11
ADJUSTMENTS AND TERMINATION

11.1 Termination or Suspension of Plan

Subject to any necessary Regulatory Approvals, the Committee may in its absolute discretion terminate or suspend the Plan.

11.2 No Grant During Suspension or After Termination of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 **Alteration in Capital Structure**

(a) Following the date an Option is granted, the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this section 11.3, with the intent that the rights of Option Holders under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board or Committee, and any such determination will be binding on the Company, the Option Holder and all other affected parties.

(b) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Share for which the Option is exercised, the Option Holder shall instead receive the number and kind of shares or other securities of the Company or other company into which such Share would have been changed or for which such Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the Option is preserved, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another company, the Board shall make such other provision for the protection of the rights of Option Holders as it shall deem advisable.

(c) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in subsection 11.3(b), then the Board or Committee, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board or Committee in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 11.3(a) and such adjustments shall be effective and binding upon the Company and the Option Holder and all the other parties for all purposes.

(d) No adjustment or substitution provided for in this section 11.3 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.

(e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

(f) For purposes of this section 11.3, and without limitation, neither:

(i) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

(ii) the conversion of outstanding securities of the Company into Shares,

shall trigger any adjustment pursuant to this section 11.3.

(g) Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

(h) For greater certainty, any adjustment, other than in connection with a share consolidation or share split, to Options granted or issued under this Plan are subject to the prior acceptance of the Exchange,

including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

(a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or

(b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject. For greater certainty, there shall be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the Exchange.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE A

[If listed on the TSX Venture Exchange, include any hold periods for stock options granted to: (i) directors, officers, consultants (as defined in TSX Venture Exchange Policy 4.4 – Security Based Compensation), and promoters; (ii) over 10% shareholders; (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price; and (iv) any stock options granted at a discount to Market Price ie. at a price or deemed price that is less than $0.05 (except in the case of securities whose distribution was qualified by a prospectus).]

[WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [*insert the date which is four months and one day after the Grant Date*].]

UNLESS PERMITTED UNDRR SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFCORE [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

TRANSPACIFIC RESOURCES INC.

STOCK OPTION PLAN – OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "**Plan**") of Transpacific Resources Inc. (the "**Company**") and evidences that ● [Name of Option Holder] is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to ● common shares (the "**Shares**") in the authorized share structure of the Company at a purchase price of CDN$● per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including the Grant Date through to and including up to 5:00 p.m. local time in Toronto, Ontario (the "**Expiry Time**") on the following Expiry Date:

(a) the Grant Date of this Option is ●, 20●; and

(b) subject to sections 5.2, 5.5, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ●, 20●.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[If listed on the TSX Venture Exchange, include the following hold period for stock options granted to: (i) directors, officers, consultants (as defined in TSX Venture Exchange Policy 4.4 – Security Based Compensation) and promoters; (ii) over 10% shareholders; (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price; and (iv) any stock options granted at a discount to Market Price ie. at a price or deemed price that is less than $0.05 (except in the case of securities whose distribution was qualified by a prospectus).]

[Any share certificates issued pursuant to an exercise of the Option before ● *[insert the date which is four months and one day after the Grant Date]* will contain 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 MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● *[insert the date which is four months and one day after the Grant Date]*."]

UNLESS PERMITTED UNDRR SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFCORE [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].

This Option was granted to the Option Holder in his or her capacity as a bona fide Director, Officer, Employee, Management Company Employee or Consultant of the Company, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee, Management Company Employee or Consultant of the Company.

TRANSPACIFIC RESOURCES INC.

Per: _____

Director or Officer

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is a bona fide Director, Officer, Employee, Management Company Employee or Consultant of the Company (circle appropriate relationship with the Company) and is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the applicable Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

By signing this Option Certificate, the undersigned also provides its express written consent to:

(a) the disclosure of Personal Information (as defined below) by the Company to the Exchange with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this Option; and

(b) the collection, use and disclosure of Personal Information (as defined in Exchange Policies) by the Exchange for the purposes described in Exchange Policies, or as otherwise identified by the Exchange, from time to time.

[Signature page follows]

Signature of Option Holder:

_____ Date signed: _____

Signature

_____

Print Name

_____

Address

OPTION CERTIFICATE – SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

   (a) no more than ● Shares (●%) will vest and be exercisable after the Grant Date;

   (b) no more than ● additional Shares (●%) will vest and be exercisable after ● [date];

   (c) no more than ● additional Shares (●%) will vest and be exercisable after ● [date]; and

   (d) the remainder of the ● additional Shares (●%) will vest and be exercisable after ● [date];

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in subsections 5.5(a) or 5.5(b) of the Plan, the Expiry Date of the Option shall be ● **[Insert date desired that is longer or shorter than the standard 90 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

SCHEDULE B

TRANSPACIFIC RESOURCES INC.
STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
Transpacific Resources Inc.
21272 Denfield Road
London, ON N6H 5L2 Canada
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Transpacific Resources Inc. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item):**

(a) all of the Shares; or

(b) of the Shares;

which are the subject of the Option Certificate attached hereto **(attach your original Option Certificate)**.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "Transpacific Resources Inc." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

_____

_____

_____

_____

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date of the Option.

DATED the _____ day of _____, 20____.

_____
Signature of Option Holder