

**SEARCH MINERALS INC.**

**NOTICE OF MEETING**

**and**

**INFORMATION CIRCULAR**

**for the**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**to be held on**

**JULY 24, 2025**

**DATED AS OF JUNE 12, 2025**

## SEARCH MINERALS INC.

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Search Minerals Inc. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP at Suite 5100, 333 Bay Street, Toronto, ON M5H 2R2 on Thursday, July 24, 2025, at 11:00 a.m. (ET) for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended November 30, 2024 and 2023, together with the report of the auditors thereon;
2. to elect the directors for the ensuing year;
3. to appoint Mao & Ying LLP Chartered Accountants as auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the text of which is disclosed in Section 10(iv) of the Information Circular) to re-approve the Option Plan, as defined and as more particularly described in the Information Circular;
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the text of which is disclosed in Section 10(v) of the Information Circular) to approve the RSU Plan, as defined and as more particularly described in the Information Circular; and
6. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

As described in the notice and access notification mailed to Shareholders, the Corporation is delivering this Notice of Meeting and the Information Circular and either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders (collectively the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials online under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://marrellitrust.ca/2025/06/24/search-minerals-inc/>, where they will remain for at least one full year thereafter. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also significantly reduce the Corporation’s printing and mailing costs.

A copy of the audited financial statements of the Corporation for the years ended November 30, 2024 and 2023, together with the report of the auditors thereon, and accompanying management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is June 9, 2025 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered on the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder of the Corporation wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Corporation’s registrar and transfer agent, Marrelli Trust Company Limited, (i) by mail to 82 Richmond Street East, Toronto, Ontario, M5C 1P1, (ii) by facsimile at 416-360-7812, or (iii) online by entering the 12 digit control number at [www.voteproxy.ca](http://www.voteproxy.ca), not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chair of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Meeting.

**DATED** this 12<sup>th</sup> day of June, 2025.

#### BY ORDER OF THE BOARD

(signed) “Joseph Lanzon”

Joseph Lanzon

Chief Executive Officer (Interim)

**INFORMATION CIRCULAR**  
**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**  
**SEARCH MINERALS INC.**

(Information is given as of June 12, 2025)

**1. SOLICITATION OF PROXIES**

This management information circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation, by management of Search Minerals Inc. (the “Corporation”), of proxies to be used at the annual general meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation (the “Meeting”) referred to in the accompanying Notice of Annual General Meeting (the “Notice of Meeting”) to be held on **Thursday, July 24, 2025. The Meeting will be held at the offices of DLA Piper (Canada) LLP at Suite 5100, 333 Bay Street, Toronto, ON M5H 2R2 at 11:00 a.m. (ET) for the purposes set forth in the Notice of Meeting.** The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

**Information Contained in this Circular**

Information contained herein is given as of June 12, 2025, unless otherwise specifically stated, and is based on the number of Common Shares issued and outstanding as of June 12, 2025. Unless otherwise indicated or the context requires otherwise, in this Circular: (i) the terms “Search”, “we”, “us”, and “our” refer to the Corporation.

**2. NOTICE-AND-ACCESS**

The Corporation is sending out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and NI 54-101 (the “**Notice-and-Access Provisions**”). The Corporation anticipates that use of the Notice-and-Access Provisions will benefit the Corporation by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will additionally reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice of Meeting and this Circular on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://marrellitrust.ca/2025/06/24/search-minerals-inc/>.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder). The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call Marrelli Trust Company Limited (“**Marrelli**”) at 416-361-6690 or by e-mail at [info@marrellitrust.ca](mailto:info@marrellitrust.ca). Shareholders may obtain paper copies of the Circular free of charge by calling Marrelli at 416-361-6690 or e-mailing Marrelli at [info@marrellitrust.ca](mailto:info@marrellitrust.ca) at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 10:00 a.m. (ET) on July 17, 2025 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing at <https://marrellitrust.ca/2025/06/24/search-minerals-inc/> for one year from the date of posting.

**3. RECORD DATE**

Shareholders of record at the close of business on June 9, 2025 are entitled to receive notice of and attend the Meeting in person or by proxy and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

#### 4. APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Shareholder), other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting the name of such representative in the blank space provided in the enclosed form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Marrelli no later than 11:00 a.m. (ET) on July 22, 2025 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below or delivered to the chair (the “**Chair**”) of the board of directors of the Corporation (the “**Board**”) on the day of the Meeting, prior to the commencement of the Meeting or any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

A registered Shareholder may submit his/her/its proxy by mail, by facsimile or over the internet in accordance with the instructions below. A non-registered Shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

##### *Voting Instructions for Registered Holders*

A registered Shareholder may submit a proxy to Marrelli (i) by mail to 82 Richmond Street East, Toronto, Ontario, M5C 1P1, (ii) by facsimile at 416-360-7812, or (iii) online by entering the 12 digit control number at [www.voteproxy.ca](http://www.voteproxy.ca).

#### 5. REVOCATION OF PROXIES

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend, and vote in person at, the Meeting.

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 his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with Marrelli, in a manner provided above under “Appointment of Proxies”, at any time up to and including 11:00 a.m. (ET) on July 22, 2025 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting) or, with the Chair at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked.

#### 6. NON-REGISTERED HOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a non-registered Shareholder (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on the type of form they receive:

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the Common

Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or

- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf) but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Marrelli as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

**In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered.**

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

A Non-Registered Holder may fall into one of two categories – those who object to their identity being made known to the issuers of the securities which they own (“**Objecting Beneficial Owners**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**Non-Objecting Beneficial Owners**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners; the Corporation uses and pays Intermediaries and agents to send the Meeting Materials. The Corporation has not arranged for Intermediaries to forward the meeting materials to Objecting Beneficial Owners. As a result, Objecting Beneficial Owners will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders utilizing the Notice-and-Access Provisions. If you are a Non-Registered Holder, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

By choosing to send these materials to you directly utilizing the Notice-and-Access Provisions, the Corporation (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting instructions that was sent to you.

## **7. EXERCISE OF DISCRETION BY PROXIES**

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted in favour of the passing of the matters set forth in the Notice of Meeting. If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Corporation assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Corporation and the directors of the Corporation know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to the management of the Corporation and

the directors of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

**Unless otherwise indicated in this Circular and in the form of proxy and Notice of Meeting attached hereto, Shareholders shall mean registered Shareholders.**

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

## **9. VOTING SECURITIES AND PRINCIPAL HOLDERS**

As at the date hereof, the Corporation has 417,987,014 Common Shares outstanding, representing the only voting securities of the Corporation entitled to be voted at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is one Shareholder, present or represented by proxy.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than the following:

<b>Name</b>	<b>Number of Common Shares<sup>(1)</sup></b>	<b>Percentage of Common Shares</b>
InCoR Holdings PLC	95,678,905	22.9%

### **Notes:**

- (1) Common Shares owned beneficially, or controlled or directed, directly or indirectly.
- (2) The information set forth above is not within the direct knowledge of the directors and executive officers of the Corporation and is based on information filed by third parties on SEDAR+ and the System for Disclosure by Insiders (SEDI).

## **10. BUSINESS OF THE MEETING**

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

### **(i) Financial Statements**

Pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the directors of the Corporation will place before the Shareholders at the Meeting the audited financial statements of the Corporation for the years ended November 30, 2024 and 2023, together with the report of the auditors thereon. Shareholder approval is not required in relation to the financial statements.

### **(ii) Election of Directors**

The Board presently consists of three directors, being Joseph Lanzon, Diane Poole and Rohan Hazelton, all of whom have been directors since they were elected as directors at the Shareholders meeting of the Corporation held on June 21, 2024 which was called by certain concerned shareholders of the Corporation, and all of whom will be standing for re-election. The Board recommends that Shareholders vote **FOR** the election of the three nominees of management listed in the following table.

Each director will hold office until their reelection or replacement at the next annual meeting of the Shareholders unless they resign their duties or the office becomes vacant following death, dismissal or any other cause prior to such meeting.

### *Advance Notice Provisions*

Part 27 of the Corporation’s Articles, as amended, contains a requirement providing advance notice of nomination of directors in certain circumstances where nomination for election of directors are made by a Shareholder. For an annual meeting of Shareholders, notice to the Corporation must be made not less than 36 days nor more than 65 days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10<sup>th</sup> day following such public announcement. For a special meeting of Shareholders (which is not also an annual meeting), notice to

the Corporation must be given not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of such special meeting was made.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

#### *Nominees to the Board of Directors*

Name and Residence	Position and Office	Principal Occupation <sup>(1)</sup>	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised <sup>(1)</sup>
Joseph Lanson <sup>(2)</sup> <i>Newfoundland &amp; Labrador, Canada</i>	Director, Chief Executive Officer (Interim) and Chief Financial Officer (Interim)	Vice President, Corporate Affairs of NorZinc Ltd. since 2018. Mr. Lanson has also served in various management capacities at Labrador Iron Mines Holdings Limited since August 6, 2007-2019, where he held the position as Vice President, Government & Business Development.	June 21, 2024	20,000
Diane Poole <sup>(2)</sup> <i>Newfoundland &amp; Labrador, Canada</i>	Director and Corporate Secretary (Interim)	Chief of Staff to the President of the NunatuKavut Community Council ("NCC"), a governing body representing Inuit from south and central Labrador, and has worked for the NCC for 15 years in various roles.	June 21, 2024	Nil
Rohan Hazelton <sup>(2)</sup> <i>Ontario, Canada</i>	Director	Chartered Professional Accountant (CPA, CA) with more than 25 years of international finance experience, with 20 of those years dedicated to the mining industry. He was previously the CEO of NorZinc Ltd., a critical minerals developer in the Northwest Territories, Canada. Prior to that he was the CFO of Cerrado Gold Inc. and Ascendant Resources Inc. and also Co-founder and CEO of KORE Mining Ltd.	June 21, 2024	Nil

#### **Notes:**

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled has been furnished by the respective individuals.
- (2) Member of the Audit Committee.

#### *Corporate Cease Trade Orders or Bankruptcies*

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) 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, other than the following:

#### *Penalties or Sanctions*

None of the proposed directors of the Corporation has been subject to (a) 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 (b) 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.

### *Personal Bankruptcies*

None of the proposed directors of the Corporation has, within the 10 years before the date hereof, 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.

### **(iii) Appointment of Auditor**

The Shareholders of the Corporation will be asked to vote for the appointment of Mao & Ying LLP Chartered Accountants as auditor of the Corporation. **Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of a resolution appointing Mao & Ying LLP Chartered Accountants as auditor of the Corporation,** to hold office until the close of the next annual general meeting of shareholders or until Mao & Ying LLP Chartered Accountants is removed from office or resigns as provided by the Corporation's constating documents, and such persons also intend to vote such proxy or voting instruction form in favor of a resolution authorizing the Board of Directors to fix the compensation of the auditor. Mao & Ying LLP Chartered Accountants was first appointed as the Corporation's auditor effective January 23, 2015.

### **(iv) Option Plan**

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to re-approve the stock option plan of the Corporation dated April 19, 2022, a copy of which is attached hereto as Schedule "A" (the "**Option Plan**"). Pursuant to the Option Plan, the Corporation is entitled to issue stock options of the Corporation (the "**Stock Options**") to eligible participants, as further described in the Option Plan.

The purpose of the Option Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Corporation by granting to such individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Corporation at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the TSX Venture Exchange (the "**Exchange**") and approved by the Board. The general terms and conditions of the Option Plan are reflected in the disclosure below. The Option Plan was last approved by Shareholders at the Annual General Meeting of the Corporation held on May 25, 2022. **Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the Option Plan.**

Key Terms	Summary
<b>Administration</b>	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Option Plan, to interpret the Option Plan, to prescribe, amend and rescind rules and regulations relating to the Option Plan and to make all other determinations deemed necessary or advisable in respect of the Option Plan. Except as set forth in certain sections of the Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Option Plan by the Board shall be final and conclusive. Administration of the Option Plan shall be the responsibility of the appropriate officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.
<b>Number of Shares</b>	<p>The maximum aggregate number of Common Shares that are issuable pursuant to security based compensation granted or issued under the Option Plan and all of the Corporation's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):</p> <ul style="list-style-type: none"><li>(a) to all eligible persons granted a Stock Option pursuant to the Option Plan and their heirs, executors and administrators (collectively, the "<b>Optionees</b>"), as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;</li><li>(b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;</li></ul>



- (c) to any one Optionee (including, where permitted under applicable policies of the Exchange, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security based compensation other than Stock Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

**Securities** Each Stock Option entitles the holder thereof to purchase one Common Share (subject to adjustment in certain circumstances) at an exercise price determined by the Board.

**Participation** Any directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Corporation and its subsidiaries (collectively "**Eligible Persons**").

**Option Price** The Option Price under each Stock Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%.

**Exercise Period** The exercise period of a Stock Option will be the period from and including the Grant Date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "**Expiry Date**"), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option. In the event that the Expiry Date of a Stock Option falls during a trading blackout period imposed by the Corporation (the "**Blackout Period**"), the Expiry Date of such Stock Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Stock Option within ten (10) trading days following the end of the last imposed Blackout Period.

**Ceasing to be an Eligible Person** If an Optionee ceases to be an Eligible Person, his or her Stock Option shall be exercisable as follows:

(a) Death or Disability

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

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

(b) Termination for Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged;

any outstanding Stock Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Corporation's retirement policy then in force, or due to his or her termination by the Corporation other than for cause, or due to his or her voluntary resignation, the Stock Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

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

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Stock Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Corporation and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in paragraphs (a) to (e)) of any Stock Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

**Vesting**

The Board shall determine the terms upon which each Stock Option shall vest at the time of grant, subject to the policies of the Exchanges. Unless otherwise specified by the Board at the time of granting a Stock Option, all Stock Options shall vest and become exercisable in full upon grant, except Stock Options granted to Investor Relations Service Providers, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three month period.

**Acceleration  
Events  
(Take-Over Bid  
and Change of  
Control)**

If at any time when a Stock Option granted under the Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Stock Options granted under the Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Stock Options granted under the Option Plan is accelerated so that all Stock Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

If a Change of Control occurs, all Option Shares subject to each outstanding Stock Option will become Vested, whereupon such Stock Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise

necessary.

<b>Amendments</b>	The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Corporation or the Option Plan, suspend, terminate or discontinue the Option Plan at any time, or amend or revise the terms of the Option Plan or of any Stock Option granted under the Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Option Plan without the consent of that Optionee.
<b>Shares Not Acquired</b>	Any Unissued Option Shares not acquired by an Optionee under a Stock Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Stock Option pursuant to the provisions of the Option Plan.
<b>Adjustments</b>	The Option Plan provides for certain standard adjustments to the Option Price and the number of Unissued Option Shares in the event of a Share Reorganization, Special Distribution or Corporate Reorganization. Any adjustment is subject to the prior approval of the Exchange, other than adjustments due to a share subdivision, combination or consolidation.
<b>Rights of Optionees</b>	An Optionee shall have no rights whatsoever as a shareholder of the Corporation in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).
<b>Previously Granted Stock Options</b>	Stock Options which are outstanding under pre-existing stock option plan(s) of the Corporation as of the effective date of the Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Option Plan except to the extent that the terms of the Option Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 (as at November 24, 2021).

As of the date of this Circular, no Common Shares were issuable pursuant to options granted under the Option Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the “**Stock Option Plan Resolution**”):

**“BE IT RESOLVED THAT:**

- (1) the Corporation’s Stock Option Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of each grant be approved for granting as options;
- (2) the shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- (3) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of approving the Stock Option Plan Resolution. The Option Plan is subject to confirmation and approval by the Shareholders and satisfying the requirements of the Exchange. The Board recommends that Shareholders vote **FOR** the approval of the Option Plan.

**(v) RSU Plan**

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the “**RSU Plan Resolution**”) to approve the restricted share unit plan, in the form attached hereto as Schedule “B” (the

“**RSU Plan**”), adopted on June 12, 2025 and to be effective upon approval by the Shareholders at the Meeting, or any adjournment or postponement thereof. Pursuant to the RSU Plan, the Corporation is entitled to issue restricted share units of the Corporation (the “**RSUs**”) to eligible participants, as further described in the RSU Plan. The purpose of the RSU Plan is to assist and encourage directors, executive officers, employees and consultants of the Corporation to work towards and participate in the growth and development of the Corporation and provide such persons with the opportunity to acquire an ownership interest in the Corporation. To this end, the RSU Plan provides for the grant of RSUs. Any RSU awards may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals.

#### *Description of RSU Plan*

The purpose of the RSU Plan is to assist and encourage directors, executive officers, employees and consultants of the Corporation to work towards and participate in the growth and development of the Corporation and provide such persons with the opportunity to acquire an ownership interest in the Corporation.

The following summary assumes that the RSU Plan is approved by the Shareholders at the Meeting and is qualified in its entirety by the provisions of the RSU Plan. **Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the RSU Plan.**

Pursuant to the RSU Plan, the maximum number of Common Shares which may be reserved for issuance at any time is a fixed number of Common Shares equal to 10% of the issued and outstanding Common Shares as of the date of the RSU Plan, inclusive of any other Common Shares issuable pursuant to any other Security Based Compensation (as such term is defined in Policy 4.4 of the Exchange (“**Policy 4.4**”)) plans, including, but not limited to, the Option Plan.

In accordance with Policy 4.4, unless disinterested shareholder approval is obtained (or unless otherwise permitted by the rules of the Exchange), the RSU Plan is subject to the following specified limits:

- (1) the number of securities issuable to Insiders of the Corporation under all security-based compensation arrangements, including the RSU Plan, at any time, cannot exceed 10% of the issued and outstanding Common Shares;
- (2) the number of securities issued to Insiders of the Corporation pursuant to such arrangements, within any 12-month period, cannot exceed 10% of the issued and outstanding Common Shares;
- (3) the number of Common Shares issuable to any one individual pursuant to an Award within any 12-month period, cannot exceed 1% of the issued and outstanding Common Shares;
- (4) the number of Common Shares issuable to any one Participant pursuant to all security-based compensation arrangements, including the RSU Plan, within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares;
- (5) notwithstanding paragraph (4), above, the number of Common Shares issuable to any one Consultant pursuant to all security-based compensation arrangements, including the RSU Plan, within any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares;
- (6) the aggregate number of Common Shares issuable to all Participants pursuant to RSUs within any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares; and
- (7) no RSUs may be granted to Participants providing Investor Relations Activities (as such term is defined in Policy 4.4).

RSUs shall, unless otherwise determined by the Board in its sole and absolute discretion, and as specifically set out in the award agreement granting the RSUs (the “**Award Agreement**”), vest in full during a period beginning on the first date that is one (1) year from the Grant Date to the date which is not later than three (3) years from the Grant Date, subject to acceleration upon the death of the Grantee or a change of control. Upon settlement, holders of RSUs will receive either cash or Common Shares, as the Committee may so determine, unless otherwise provided in the Award Agreement. Any cash payment shall be equal to the VWAP multiplied by the number of Common Shares underlying the RSUs, and certified funds shall be paid for the RSUs valued at such VWAP the date of settlement.

The plan administrator of the RSU Plan (the “**Plan Administrator**”) will initially be the Board, and if delegated, will initially be delegated to a Committee appointed by the Board. Participation in the RSU Plan by a Participant is voluntary. RSUs may be granted to any Participant under the RSU Plan, including employees, executive officers, directors, or consultants of the Corporation or any related entity or permitted assign of any such person, though the Board reserves the right to determine which Participants are to be granted RSUs and the number of RSUs to be issued. The Board may also from time to time, in its absolute

discretion and subject to certain conditions described in the RSU Plan, amend, suspend or terminate the RSU Plan, or any portion thereof, at any time without obtaining Shareholder approval. Notwithstanding the above, and subject to the rules of any Exchange (which requires approval of disinterested Shareholders), the approval of Shareholders is required to effect any of the following amendments to the RSU Plan: (a) any increase to the maximum number of Common Shares issuable under the RSU Plan; (b) any amendment which extends the expiry date of any RSU beyond the original expiry date; (c) any amendment which increases the maximum number of Common Shares that may be (i) issuable to Grantees at any time, or (ii) issued to Grantees under the RSU Plan and any other proposed or established share compensation arrangement in a one-year period; or (d) any amendment to the amendment provisions of the RSU Plan; provided that Common Shares held directly or indirectly by Grantees benefiting from the amendments shall be excluded when obtaining such shareholder approval.

Although the RSU Plan does not stipulate a term for RSUs granted thereunder, they must vest and settle in accordance with the provisions of the RSU Plan and any applicable Award Agreement.

Unless the Board or Committee otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, subject to prior Exchange approval, upon the termination of a Grantee's Service, any RSUs granted to a Grantee that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee's death, have not vested, will immediately vest and the Grantee's estate shall be entitled to receive payment in accordance with the RSU Plan, provided that any such claim made by the estate is made within one (1) year from the Grantee's death.

To be effective, the RSU Plan must be approved by not less than a majority of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting. Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought appropriate, approve the RSU Plan Resolution approving the RSU Plan in the following form:

**"BE IT RESOLVED THAT:**

- (1) the restricted share unit plan of the Corporation (the "**RSU Plan**"), as set out in Schedule "B" to the Information Circular of the Corporation dated June 12, 2025, be and the same is hereby confirmed and approved as the restricted share unit plan of the Corporation;
- (2) the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Corporation;
- (3) the shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- (4) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of approving the RSU Plan Resolution. The RSU Plan is subject to confirmation and approval by the Shareholders and satisfying the requirements of the Exchange. The Board recommends that Shareholders vote **FOR** the approval of the RSU Plan.

**(vi) Other Business**

As of the date of this Circular, management of the Corporation 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 such proxy.

**11. CORPORATE GOVERNANCE DISCLOSURE**

Maintaining a high standard of corporate governance is a priority for the Board and Management as both believe that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Corporation's corporate governance practices, which addresses the matters set out in National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"), is set out below:

NI 58-101 requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – Corporate Governance Guidelines (“**NI 58-201**”). These Guidelines are not prescriptive but have been used by the Corporation in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Corporation’s approach to corporate governance is set out below.

### **Composition of the Board**

The Board currently consists of three directors, of which two are considered “independent” within the meaning of NI 52-110. NI 58-201 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship that could, in the view of the board of directors of the issuer, reasonably interfere with the exercise of a director’s independent judgement. NI 52-110 further provides that in certain circumstances, individuals are deemed to have a material relationship with an issuer, including where an individual is, or has been within the last three years, an executive officer of the issuer. Of the Corporation’s current directors, Rohan Hazelton and Diane Poole are “independent” within the meaning of NI 52-110. Joseph Lanzon is not “independent” as he is also an executive officer of the Corporation. If all three nominees are elected at the Meeting, the majority of the Board will be considered “independent”.

The Corporation holds regular meetings to approve quarterly and annual financial statements, Management Discussion and Analysis and other business at the time. The Corporation also holds meetings “as needed” in the course of business.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of such committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Corporation and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Corporation and approves the senior management structure of the Corporation.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Corporation, of any director. The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation’s affairs directly and through its committees.

### **Directorships**

The following directors of the Corporation are also directors of other reporting issuers or the equivalent as follows:

<b>Director</b>	<b>Reporting Issuer or Equivalent</b>	<b>Exchange or Market Place</b>
Rohan Hazelton	DynaResource Inc.	OTCQX

### **Orientation and Continuing Education**

The Board’s practice is to recruit to the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Corporation’s affairs and plans prior to obtaining their consent to act as a director.

While the Corporation does not yet have a formal continuing education program, the directors individually and as a group are encouraged to keep themselves informed on changing corporate governance and legal issues. Each director is responsible for updating his/ her skills required to meet his/her obligations as directors and keep himself/herself informed about the Corporation’s business and relevant developments outside the Corporation that effect its business. In addition, management assists directors by

providing them with regular updates on relevant developments and other information that management considers of interest to the Board.

### **Ethical Business Conduct**

The Board has adopted a formal written Code of Business Conduct (the “**Code**”) for its directors, officers and employees. A copy of the Code is available by written request to the Corporation at #1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5. In addition, the Board has adopted a Whistleblower Policy that provides employees the ability to contact the Chair of the Audit Committee.

The Board promotes ethical business conduct through the nomination of members it considers ethical, through avoiding and minimizing conflicts of interest and by having Board members that are independent of corporate matters. Where a director has a material interest in a transaction or agreement concerning the Corporation, the Board takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the Board’s exercise of independent judgement.

In accordance with applicable corporate law, any director who is in a position of conflict must refrain from voting on any resolution of the Board with respect to the conflict. The Board may also require the director to excuse himself or herself from deliberations of the Board.

In addition to the Code and the Whistleblower Policy, the Board has established other policies to encourage and promote a culture of ethical business conduct, including a Disclosure Policy, Insider Trading Policy and Health and Safety Policy.

### **Nomination of Directors**

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and management and the strategic direction and processes of the Board and its committees. The Board believes its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation’s corporate governance practices allow the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## **12. AUDIT COMMITTEE**

### **Audit Committee’s Charter**

The text of the Audit Committee’s Charter is attached hereto as Schedule “C”.

### **Composition of Audit Committee**

The Corporation’s current Audit Committee consists of Joseph Lanzon, Rohan Hazelton and Diane Poole, being the only directors of the Corporation at present.

NI 52-110 provides that a member of an audit committee of an issuer is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment. NI 52-110 further provides that in certain circumstances, individuals are deemed to have a material relationship with an issuer, including where an individual is, or has been within the last three years, an executive officer of the issuer. Of the Corporation’s current Audit Committee members, Rohan Hazelton and Diane Poole are “independent” within the meaning of NI 52-110. Joseph Lanzon is not “independent” as he is also an executive officer of the Corporation.

NI 52-110 provides that a member of an audit committee of an issuer is “financially literate” if he or she has 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 issuer's financial statements. All of the members of the Audit Committee are "financially literate" within the meaning of NI 52-110.

### Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member:

#### *Joseph Lanzon*

Mr. Lanzon has more than 30 years of experience in the mining industry, with various roles in project development and corporate affairs, including currently serving as Vice President, Corporate Affairs of NorZinc Ltd. since 2018, and having served in various management capacities at Labrador Iron Mines Holdings Limited between 2007 to 2019, where he held the position as Vice President, Government & Business Development. He is a graduate of Century University with both a Bachelor and a Master of Public Administration.

#### *Rohan Hazelton*

Mr. Hazelton is a Chartered Professional Accountant (CPA, CA) with more than 25 years of international finance experience, with 20 of those years dedicated to the mining industry. He was previously the CEO of NorZinc Ltd., a critical minerals developer in the Northwest Territories, Canada. Prior to that he was the CFO of Cerrado Gold Inc. and Ascendant Resources Inc., and also Co-founder and CEO of KORE Mining Ltd. Mr. Hazelton was one of the founding members of Goldcorp Inc. (Wheaton River Minerals Corp.) and Wheaton Precious Minerals Corp. He is a graduate of Harvard University with a BA in Applied Mathematics.

#### *Diane Poole*

Ms. Poole has more than 15 years of experience as Chief of Staff to the NunatuKavut Community Council, in which capacity she has been involved in various projects involving financial reporting and oversight for the Council. She is a graduate of Central College with a degree in Clerk Accounting.

### Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110.

### Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, the Audit Committee must pre-approve all non-audit services to be provided to the Corporation by the Corporation's external auditor.

### Audit Fees

The following table sets forth the fees billed to the Corporation by Mao & Ying LLP Chartered Accountants, the Corporation's auditor, for the last two fiscal years ended November 30, 2024 and 2023.

<b>Mao &amp; Ying LLP Chartered Accountants</b>		<b>2024</b>	<b>2023</b>
Audit Fees		20,000	25,000
Audit related fees		-	-
Tax fees		1,500	1,500
All other fees		-	-
Total		21,500	26,500



**Notes:**

- (1) "Audit fees" include aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

**Exemption**

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

**13. EXECUTIVE COMPENSATION****Introduction**

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for the financial years ended November 30, 2024 and 2023. "Venture issuer" has the meaning as defined in NI 51-102.

For the purposes hereof, a named executive officer ("NEO") of the Corporation means each of the following individuals:

- (a) the Chief Executive Officer ("CEO") of the Corporation;
- (b) the Chief Financial Officer ("CFO") of the Corporation;
- (c) the most highly compensated Executive Officer, or the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000. "Executive Officer" means the chairman, and any vice- chairman, president, secretary or any vice-president and any officer of the Corporation or a subsidiary who performs a policymaking function in respect of the Corporation; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Each of Joseph Lanzon, Interim CEO and Interim CFO, Greg Andrews, former CEO and former Interim CFO, and Matthew Anderson, former CFO, is an NEO of the Corporation for purposes of this disclosure.

**Director and NEO Compensation, Excluding Compensation Securities**

The following table sets forth, for the years ended November 30, 2024 and 2023 all compensation (other than stock options) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each NEO and director, in any capacity.

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Joseph Lanzon <sup>(1)</sup> Interim CEO and Interim CFO	2024	70,666	-	-	-	-	70,666
	2023	-	-	-	-	-	-
Rohan Hazelton <sup>(2)</sup> Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-

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 (\$)
Diane Poole <sup>(3)</sup> Director and Corporate Secretary	2024						
	2023	-	-	-	-	-	-
Greg Andrews <sup>(4)</sup> Former President, Former CEO, Interim CFO & Former Director	2024	60,000	-	-	-	-	60,000
	2023	55,000	-	-	-	280,000	335,000
Matthew Anderson <sup>(5)</sup> Former CFO	2024	8,537	-	-	-	-	8,537
	2023	51,750	-	-	-	-	51,750
David Dreisinger <sup>(6)</sup> Former Vice-President Metallurgy & Director	2024	25,198	-	-	-	-	25,198
	2023	111,000	-	-	-	-	111,000
George Molyviatis <sup>(7)</sup> Former Director	2024	-	-	-	-	-	-
	2023	-	-	48,000	-	-	48,000
Jocelyn Bennett <sup>(7)</sup> Former Director	2024	-	-	-	-	-	-
	2023	-	-	48,000	-	-	48,000
Todd Burlingame <sup>(8)</sup> Former COO, Former CEO & Former Director	2024	-	-	-	-	-	-
	2023	322,000	-	-	-	-	322,000
Leo Power <sup>(9)</sup> Former CEO & Former Director	2024	-	-	-	-	-	-
	2023	41,250	-	35,188	-	-	76,438

**Notes:**

- (1) Mr. Lanzon was elected as a director at the Shareholders meeting held on June 21, 2024, and was appointed Interim CEO on July 3, 2024 and Interim CFO on November 22, 2024.
- (2) Mr. Hazelton was elected as a director at the Shareholders meeting held on June 21, 2024.
- (3) Ms. Poole was elected as a director at the Shareholders meeting held on June 21, 2024, and was appointed Corporate Secretary on November 22, 2024.
- (4) Greg Andrews was terminated on February 10, 2023. He received a \$280,000 severance payment. Mr. Andrews resigned as a director on March 3, 2023. Mr. Andrews was appointed Interim CFO on July 3, 2024, and resigned as Interim CFO on November 22, 2024.
- (5) Mr. Anderson is a Managing Director of Malaspina Consultants Inc. ("Malaspina"), which provides accounting services to the Corporation. Mr. Anderson resigned as CFO on February 21, 2024. The Corporation paid Malaspina \$13,661 for accounting and administrative services during the year ended November 30, 2024 up to the date of Mr. Anderson's resignation (2023 - \$92,724). The compensation in the table above was the compensation paid to Malaspina for the services of Mr. Anderson.
- (6) Dr. Dreisinger compensation in the table above was for his role as Vice-President Metallurgy, with \$Nil compensation for his role as director. Dr. Dreisinger resigned on February 21, 2024.
- (7) Mr. Molyviatis and Ms. Bennett were not re-elected as directors at the Shareholders meeting held on June 21, 2024.
- (8) Mr. Burlingame compensation in the table above was \$148,000 for his role as COO and \$174,000 for his role as CEO. Mr. Burlingame resigned as COO on February 4, 2023 and continued during his notice period to May 4, 2023. Mr. Burlingame was named CEO on May 5, 2023 and he resigned as CEO on June 23, 2023. The 2023 compensation payable was settled in December 2024.
- (9) Mr. Power resigned on June 28, 2023.

**External Management Companies**

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, director or indirectly, other than those set out below under "Employment, Consulting and Management Agreements".

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries in the year ended November 30, 2024 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry date
None							

The following table discloses details regarding each exercise of Compensation Securities by a director or NEO during the year ended November 30, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of compensation securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
None							

## Stock Option Plans and Other Incentive Plans

Other than the Corporation's current stock option plan (the "**Option Plan**"), the Corporation currently does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted. The Stock Option Plan was approved by the shareholders of the Corporation on May 25, 2022. The Stock Option Plan must be approved by shareholders within three years after institution and within every three years thereafter. The Stock Option Plan was required to be approved by shareholders on or prior to May 25, 2025. Shareholder approval of the Stock Option Plan is being sought at the Meeting.

### Narrative Discussion

The following information is intended as a brief description of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Corporation, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Corporation's shares traded through the facilities of the TSX Venture Exchange (the "**Exchange**") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the

shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board shall not grant options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Corporation or to any one consultant or to those persons employed by the Corporation who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Corporation.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Corporation (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.
5. The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

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

Management functions of the Corporation are not, to any substantial degree, performed other than by directors or NEOs of the Corporation.

The Corporation had entered into the following agreements with the NEOs and directors of the Corporation who were NEOs and directors during the year ended November 30, 2024:

The Corporation entered into a consulting agreement with Malaspina Consultants Inc., a private company in which Matt Anderson is a shareholder, on February 19, 2010 (the “**Malaspina Agreement**”) to provide, on an independent contractor basis, accounting, financial management and corporate administrative consulting services to the Corporation, at hourly rates. In connection with the Malaspina Agreement, Mr. Anderson served as the CFO of the Corporation. Pursuant to the Malaspina Agreement, the Malaspina Agreement could be terminated by either party giving 60 days written notice to the other party. The Malaspina Agreement did not contain any change of control provisions, nor did it contain any provisions requiring payments upon the termination thereof. The Malaspina Agreement was terminated on February 21, 2024.

On January 1, 2012, the Corporation entered into a consulting agreement with David Dreisinger (the “**Dreisinger Agreement**”) and on February 1, 2018 a new consulting agreement was entered into between the parties on substantially the same terms as the original agreement. The consulting agreement could be terminated by either party on 180 days written notice to the other party. Pursuant to the Dreisinger Agreement, Mr. Dreisinger agreed to perform the function of Vice President - Metallurgy to the Corporation and in consideration thereof the Corporation agreed to pay Mr. Dreisinger a monthly consulting fee of \$9,250 per month. The Dreisinger Agreement was automatically renewable for successive terms of one year until its earlier termination in accordance with its terms. No additional director fees were payable to Mr. Dreisinger under the Dreisinger Agreement. The Dreisinger Agreement did not contain any change of control provisions, nor did it contain any provisions requiring payments upon the termination thereof. The Dreisinger Agreement was terminated on February 21, 2024.

### **Oversight and Description of Director and Name Executive Officer Compensation**

The Board has not appointed a compensation committee, and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation’s compensation program, recommending compensation of the Corporation’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Corporation’s compensation objectives include the following:

- to assist the Corporation in attracting and retaining highly-qualified individuals;
- to create a sense of ownership in the Corporation among directors, officers, consultants and employees and to align their interests with those of the shareholders; and
- to ensure that the Corporation compensation program is competitive as well as financially affordable.

The Corporation's compensation program is designed to provide competitive levels of compensation. The Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Corporation's NEOs and directors may receive compensation that is comprised of three components:

- salary, wages or contractor payments;
- stock option grants; and/or
- bonuses.

The objective and reason for this system of compensation is to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEOs. Base salary is not evaluated against a formal "peer group".

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Corporation, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs and directors are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

#### **Pension Arrangements**

The Corporation does not have any pension arrangements in place for the NEOs and directors.

#### **14. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides information regarding the number of Common Share to be issued upon the exercise of outstanding options, the weighted average exercise price of the outstanding options and Common Shares remaining available for issuance under the Stock Option Plan, as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	Nil	N/A	41,798,701
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	41,798,701

#### **15. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee, has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

#### **16. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any

transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed below.

**17. MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

**18. PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Other than the foregoing, the management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

**19. ADDITIONAL INFORMATION**

Additional information relating to the Corporation, including copies of the Corporation's financial statements and Management's Discussion and Analysis is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

DATED this 12<sup>th</sup> day of June, 2025.

**BY ORDER OF THE BOARD**

(signed) "Joseph Lanzon"

Joseph Lanzon

Chief Executive Officer (Interim)\

**SCHEDULE “A”**  
**STOCK OPTION PLAN**  
**(attached)**

**Search Minerals Inc.**

**April 19, 2022**

**10% ROLLING STOCK OPTION PLAN**

**1. PURPOSE OF THE PLAN**

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Search Minerals Inc. Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

**2. DEFINITIONS**

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

2.1 **"Board"** means the Board of Directors of the Company.

2.2 **"Change of Control"** means the occurrence of any one or more of the following events:

- (i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
- (ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or
- (v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of



the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

- 2.3 "**Company**" means Search Minerals Inc. and its successors.
- 2.4 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.
- 2.5 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.
- 2.6 "**Director**" means a "Director" as defined in the TSXV Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - b. acting as a director or officer of the Company or its subsidiaries.
- 2.8 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.
- 2.9 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.10 "**Employee**" means an "Employee" as defined in the TSXV Policies.
- 2.11 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.12 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.
- 2.13 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15 "**Insider**" means an "Insider" as defined in the TSXV Policies.
- 2.16 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.
- 2.17 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.
- 2.18 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

- 2.19 **"Management Company Employee"** means a "Management Company Employee" as defined in the TSXV Policies.
- 2.20 **"Market Price"** of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.
- 2.21 **"Officer"** means an "Officer" as defined in the TSXV Policies.
- 2.22 **"Option"** means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.
- 2.23 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.24 **"Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.25 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.26 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.27 **"Plan"** means this Search Minerals Inc. Stock Option Plan.
- 2.28 **"Security Based Compensation"** means "Security Based Compensation" as defined in the TSXV Policies.
- 2.29 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.30 **"Securities Act"** means the Securities Act (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.31 **"TSXV Policies"** means the policies included in the TSX Venture Exchange Corporate Finance Manual and **"TSXV Policy"** means any one of them.
- 2.32 **"Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.33 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### 3. GRANT OF OPTIONS

#### 3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of

issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

### **3.2 Limits on Shares Issuable on Exercise of Options**

The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed security based compensation plans (to which the following limits apply under Exchange policies):

- (a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.
- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

### **3.3 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

## **4. EXERCISE OF OPTION**

### **4.1 When Options May be Exercised**

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

falls during a trading blackout period imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

#### **4.2 Manner of Exercise**

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

#### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

#### **4.4 Termination of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

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

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

(b) Termination For Cause

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

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her

retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-section 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-section 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Effect of a Take-Over Bid**

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

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

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.6 Acceleration of Expiry Date**

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

#### **4.7 Compulsory Acquisition or Going Private Transaction**

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

#### **4.8 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

#### **4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form

any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.10 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

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

- (a) the Option Price will be adjusted to a price per Share which is the product of:
  - (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1 (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

#### **5.2 Special Distribution**

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

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

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

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

### **5.3 Corporate Organization**

Subject to the prior approval of the Exchanges, whenever there is:

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

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

### **5.4 Determination of Option Price and Number of Unissued Option Shares**

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

### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the



Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

## **6. MISCELLANEOUS**

### **6.1 Right to Employment**

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

### **6.2 Necessary Approvals**

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

### **6.3 Administration of the Plan**

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

### **6.4 Withholding Taxes**

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

## **6.5 Amendments to the Plan**

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

## **6.6 Form of Notice**

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

## **6.7 No Representation or Warranty**

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

## **6.8 Compliance with Applicable Law**

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

## **6.9 No Assignment or Transfer**

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

## **6.10 Rights of Optionees**

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

## **6.11 Previously Granted Options**

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

## **6.12 Conflict**

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

## **6.13 Governing Law**

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

**6.14 Time of Essence**

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

**6.15 Entire Agreement**

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

**Approved by the Board of Directors of the Company effective April 19, 2022.**

**Approved by the shareholders of the Company on \_\_\_\_\_, 20\_\_\_\_.**

SCHEDULE "A"

SEARCH MINERALS INC.

STOCK OPTION PLAN - OPTION AGREEMENT

[If the Company is listed on the TSXV at the time of the option grant, the following legend is required in respect of: (i) Options with an Option Price at a discount to the Market Price; or (ii) Options granted to directors, officers, promoters of the Company or persons holding securities carrying more than 10% of the voting rights and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).*]

This Option Agreement is entered into between Search Minerals Inc. (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");
2. ● (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$● per share;
5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – **NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS**]; and
6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

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

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

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

**Acknowledgement – Personal Information**

The undersigned hereby acknowledges and consents to:

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

**IN WITNESS WHEREOF** the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

\_\_\_\_\_  
Signature

**SEARCH MINERALS INC.**

\_\_\_\_\_  
Print Name

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Address

\_\_\_\_\_

**SEARCH MINERALS INC.  
STOCK OPTION PLAN  
NOTICE OF EXERCISE OF OPTION**

**TO: Search Minerals Inc. (the "Company")**

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

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

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Search Minerals Inc.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
Signature of Option Holder

**SCHEDULE “B”**  
**RESTRICTED SHARE UNIT PLAN**  
**(attached)**

**SEARCH MINERALS INC.**

**(the “Company”)**

**RESTRICTED SHARE UNIT PLAN**

**Dated: June 12, 2025**

The purpose of this Plan is to increase the ability of the Company and its Subsidiaries (as defined herein) to attract and retain persons of exceptional skill, and to motivate such persons, including directors, key employees, and consultants, to serve the Company and its Subsidiaries and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of restricted share units. Any of these awards of restricted share units may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement).

**1. Definitions**

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

“**Associate**” has the meaning ascribed thereto in the Securities Act, as amended from time to time;

“**Award**” means a grant of Restricted Share Units under this Plan.

“**Award Agreement**” means the written agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

“**Board**” means the Board of Directors of the Company.

“**Committee**” means the committee of the Board as may be designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 2 a.

“**Company**” means Search Minerals Inc.

“**Consultant**” shall have the meaning ascribed thereto in Policy 4.4 on *Security Based Compensation* of the Exchange, as it may be amended or superseded from time to time;

“**Director**” means a director of the Company.

“**Effective Date**” means June 12, 2025, the date the Plan was approved by the Board.

“**Employee**” shall have the meaning ascribed thereto in Policy 4.4 on *Security Based Compensation* of the Exchange, as it may be amended or superseded from time to time;

“**Exchange**” means the TSX Venture Exchange or any successor thereto;



**“Fair Market Value”** means the value of a Share, determined as follows: if on the Grant Date or other determination date the Shares are listed on the Exchange or another established national or regional stock exchange or is publicly traded on an established securities market, the Fair Market Value of the Company’s Shares shall be the closing price of the Shares on such exchange or in such market (if there is more than one such exchange or market the Board or Committee shall determine the appropriate exchange or market) on the Grant Date or such other determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale of Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of a Share as determined by the Board or Committee in good faith.

**“Insider”** in relation to the Company means (a) an insider as defined under the Securities Act, other than a person who falls within that definition solely by virtue of being a director or Officer of a subsidiary of the Company, and (b) an Associate of any person who is an Insider by virtue of (a);

**“GAAP”** means, at any time, accounting principles generally accepted in Canada applying IFRS, including those set out in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis.

**“Grant Date”** means, as determined by the Board or Committee, the latest to occur of (i) the date as of which the Board or Committee approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 5 hereof, or (iii) such other date as may be specified by the Board or Committee.

**“Grantee”** means a person who receives or holds an Award under the Plan.

**“IFRS”** means International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

**“Investor Relations Activities”** has the meaning ascribed to such term in Policy 1.1 *Interpretation* of the Exchange.

**“Management Company Employee”** means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities.

**“Officer”** means an officer of the Company, within the meaning ascribed to such term in the Securities Act;

**“Participant”** means a Director, a company wholly owned by a Director, an Employee, a company wholly owned by an Employee, a Consultant, or a Management Company Employee, but does not include any such individual engaged in Investor Relations Activities;

**“Plan”** means this Restricted Share Unit Plan.

**“Restricted Share Unit”** or **“RSU”** means a right to receive one Share, subject to the restrictions and vesting provisions provided herein, and awarded to a Grantee pursuant to Section 7 hereof.

“**Securities Act**” means the *Securities Act* (British Columbia), as now in effect or as hereafter amended.

“**Service**” means service of a Participant to the Company or a Subsidiary. Unless otherwise stated in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a valid Participant. Whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Board or Committee, which determination shall be final, binding and conclusive.

“**Shares**” means the common shares of the Company.

“**Subsidiary**” means any “subsidiary entity” of the Company within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

“**VWAP**” shall have the meaning ascribed thereto in Policy 4.4 on *Security Based Compensation* of the Exchange, as it may be amended or superseded from time to time.

## **2. Administration of the Plan**

### **a. Board or Committee**

The Plan will be administered by the Board or by a Committee of two or more members of the Board who may be designated from time to time to serve as the Committee for the Plan, all of the sitting members of which shall be current members of the Board. Notwithstanding the existence of any such Committee, the Board itself will retain independent and concurrent power to undertake any action hereunder delegated to the Committee, whether with respect to the Plan as a whole or with respect to individual RSUs granted or to be granted under the Plan.

### **b. Terms of Awards**

Subject to the other terms and conditions of this Plan, the Board or Committee, as the case may be, shall have full and final authority to:

- (i) designate Grantees;
- (ii) determine the number of Shares to be subject to an Award;
- (iii) establish the terms and conditions of each Award (including, but not limited to, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting or forfeiture of an Award and any other terms or conditions);
- (iv) prescribe the form of each Award Agreement evidencing an Award;
- (v) establish performance criteria; and
- (vi) amend, modify, or supplement the terms of any outstanding Award. Such authority specifically includes the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to modify Awards to eligible individuals who are foreign nationals or are individuals who are employed outside Canada to recognize differences in local law, tax policy, or custom.

As a condition to any subsequent Award, the Board or Committee shall have the right, at its discretion, to require Grantees to return to the Company Awards previously made under the Plan. Subject to the terms and conditions of the Plan, any such new Award shall be upon such terms and conditions as are specified by the Board or Committee at the time the new Award is made. The Board or Committee shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Subsidiary, or any business entity to be acquired by the Company or a Subsidiary. The Company may retain the right in an Award Agreement to cause a forfeiture of the Shares or RSUs realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or a Subsidiary thereof or any confidentiality obligation with respect to the Company or any Subsidiary thereof or otherwise in competition with the Company or any Subsidiary thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may, within 30 days of termination, annul an Award if the Grantee is an employee of the Company or a Subsidiary thereof and is terminated for cause. The grant of any Award shall be contingent upon the Grantee executing the appropriate Award Agreement.

**c. Minimum Vesting**

Any Award made under this Plan may not vest before the date that is one year following the date such an award is granted or issued, subject to acceleration in case of the death of the Participant or a change of control as per Sections 7.b and 10.b of this Plan.

**d. No Liability**

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

**e. Book Entry**

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of share certificates through the use of book-entry.

**3. Shares Subject to the Plan**

Shares issued or to be issued under the Plan shall be authorized but unissued shares. Subject to adjustment as provided in Section 10 hereof, the maximum number of Shares available for issuance under the Plan, at any time, shall not exceed 41,798,701 Shares. The number of Shares issued or to be issued under the Plan and all other security-based compensation arrangements, at any time, shall not exceed 10% of the total number of the issued and outstanding Shares. If any Shares covered by an Award are forfeited, or if an Award terminates without delivery of any Shares subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, again be available for making Awards under the Plan. The Board or Committee shall have the right to substitute or assume Awards in connection with mergers, reorganizations, separations, or other transactions. The number of Shares reserved pursuant to this Section 3 may be increased by the corresponding number of Awards assumed and, in the case of a substitution, by the

net increase in the number of Shares subject to Awards before and after the substitution.

Notwithstanding the foregoing:

- (i) the number of securities issuable to Insiders of the Company under all security-based compensation arrangements, including this Plan, at any time, cannot exceed 10% of the issued and outstanding Shares;
- (ii) the number of securities issued to Insiders of the Company pursuant to such arrangements, within any 12-month period, cannot exceed 10% of the issued and outstanding Shares;
- (iii) the number of Shares issuable to any one individual pursuant to an Award within any 12-month period, cannot exceed 1% of the issued and outstanding Shares;
- (iv) the number of Shares issuable to any one Participant pursuant to all security-based compensation arrangements, including this Plan, within any 12-month period, cannot exceed 5% of the issued and outstanding Shares;
- (v) notwithstanding provision (iv), above, the number of Shares issuable to any one Consultant pursuant to all security-based compensation arrangements, including this Plan, within any 12-month period, cannot exceed 2% of the issued and outstanding Shares; and
- (vi) the aggregate number of Shares issuable to all Participants pursuant to Awards within any 12-month period, cannot exceed 2% of the issued and outstanding Shares.

#### **4. Effective Date, Duration and Amendments**

##### **a. Effective Date**

The Plan shall be effective as of the Effective Date, subject to approval of the Plan by the Company's shareholders within one year of the Effective Date. Upon approval of the Plan by the shareholders of the Company as set forth above, all Awards made under the Plan on or after the Effective Date shall be fully effective as if the shareholders of the Company had approved the Plan on the Effective Date. If the shareholders fail to approve the Plan within one year after the Effective Date, any Awards made hereunder shall be null and void and of no effect.

##### **b. Term**

The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date or extended as provided in Section 4.c.

##### **c. Amendment and Termination of the Plan**

The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

- (i) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
- (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, the Exchange, or any other regulatory body having authority over the Company; and
- (iii) be subject to shareholder approval, where required by law or the requirements of the Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to this Plan:
  - (a) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards, within the limits set by the Exchange or any other regulatory body;
  - (b) any amendment regarding the effect of termination of a Participant's employment or engagement;
  - (c) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;
  - (d) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (e) any amendment regarding the administration of the Plan;
  - (f) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
  - (g) any other amendment that does not require the approval of the shareholders of the Company under Section 4.c.

The Board shall be required to obtain shareholder approval to make the following amendments:

- (iv) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Section 10;
- (v) any amendment which extends the expiry date of any RSU beyond the original expiry date;
- (vi) any amendment which increases the maximum number of Shares that may be (i) issuable to Grantees at any time; or (ii) issued to Grantees under the Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment pursuant to Section 10; and

- (vii) any amendment to the amendment provisions of the Plan; provided that Shares held directly or indirectly by Grantees benefiting from the amendments shall be excluded when obtaining such shareholder approval.

## **5. Award Eligibility and Limitations**

### **a. Participants**

Subject to this Section 5, Awards may be made under the Plan to any Participant, as the Board or Committee shall determine and designate from time to time. The Company is responsible for ensuring and confirming that the Grantee of Restricted Share Units is a bona fide Participant.

### **b. Investor Relations Activities**

For greater certainty, Participants providing Investor Relations Activities to the Company shall not be eligible to receive any Restricted Share Units under this Plan.

## **6. Award Agreement**

Each Award granted pursuant to the Plan shall be evidenced by a written Award Agreement, in such form or forms as the Board or Committee shall from time to time determine. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan.

## **7. Terms and Conditions of Restricted Share Units**

### **a. Grant of Restricted Share Units**

Awards shall be in the form of Restricted Share Units. Subject to the restrictions and vesting provisions provided in Section 7.b, each RSU shall entitle the Grantee to receive one Share.

### **b. Restrictions and Vesting**

At the time a grant of Restricted Share Units is made, the Board or Committee may, in its sole discretion, establish a period of time (a “**Vesting Period**”) applicable to such Restricted Share Units. Each Award of Restricted Share Units may be subject to a different Vesting Period. The Board or Committee may, in its sole discretion, at the time a grant of Restricted Share Units is made, prescribe restrictions in addition to or other than the expiration of the Vesting Period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Share Units in accordance with Section 8.a. Notwithstanding the foregoing, Restricted Share Units shall vest in full during a period beginning on the first date that is one (1) year from the Grant Date to the date which is not later than three (3) years from the Grant Date, subject to acceleration upon the death of the Grantee or a change of control.

Restricted Share Units are non-assignable and non-transferrable, and may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of other than to the Grantee’s beneficiary or estate, as the case may be, upon the death of the Grantee.

### **c. Restricted Share Unit Accounts**

An account will be maintained by the Secretary of the Company, or such other officer of the Company as the Board

may designate, in the name and for the benefit of the Grantee, in which will be recorded the number of RSUs granted to the Grantee, the Grant Date and expiry date of the RSUs.

**d. Rights of Holders of Restricted Share Units**

**i. Voting and Dividend Rights**

Grantees of Restricted Share Units shall have no rights as shareholders of the Company. The Board or Committee may provide in an Award Agreement evidencing a grant of Restricted Share Units that the Grantee shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Shares, a cash payment for each Restricted Share Unit granted equal to the per-share dividend paid on the outstanding Shares. Such Award Agreement may also provide that such cash payment will be deemed reinvested in additional Restricted Share Units at a price per unit equal to the Fair Market Value of the Shares on the date that such dividend is paid.

**ii. Creditor's Rights**

A Grantee shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

**e. Termination of Service**

Unless the Board or Committee otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, subject to prior Exchange approval, upon the termination of a Grantee's Service, any Restricted Share Units granted to a Grantee that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Restricted Share Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to receive dividends with respect to the Restricted Share Units.

**f. Death of Grantee**

Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee's death, have not vested, will immediately vest and the Grantee's estate shall be entitled to receive payment in accordance with Section 7.g hereof, provided that any such claim made by the estate is made within one (1) year from the Grantee's death.

**g. Cash Payment or Delivery of Shares**

Upon the expiration or termination of the Vesting Period and the satisfaction of any other restrictions prescribed by the Board or Committee, the Restricted Share Units shall vest and shall be settled in either cash or Shares, as the Committee may so determine, unless otherwise provided in the Award Agreement.

A cash payment shall be in the amount equal to the VWAP multiplied by the number of Shares underlying the RSUs, and certified funds shall be paid for the Restricted Share Units valued at such VWAP. A share payment shall be made using Shares issued by the Company from treasury and a share certificate for that number of Shares equal to the number of vested RSUs shall be free of all restrictions, other than restrictions imposed pursuant to legal requirements. The cash payment or share payment shall be delivered to the Grantee or the Grantee's beneficiary or estate, as the case may be.

The Committee shall specify the circumstances in which Awards shall be made or forfeited in the event of termination of Service by the Grantee prior to vesting.

## **8. Terms and Conditions of Awards**

### **a. Performance Conditions**

The granting and vesting of RSUs may be subject to such performance conditions as may be specified by the Board or Committee in the Award Agreement. The Board or Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

### **b. Performance Goals Generally**

The performance goals for Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 8. Performance goals shall be objective and shall otherwise meet the requirements that the level or levels of performance targeted by the Committee result in the achievement of performance goals being “substantially uncertain”. The Committee may determine that Awards shall vest upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to the vesting of an Award. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

### **c. Business Criteria**

The Board or Committee, in its sole discretion, may establish business criteria for the purpose of establishing performance goals in accordance with Section 8.a, including but not limited to, one or more of the following business criteria for the Company, on a consolidated basis, and/or specified Subsidiaries or business units of the Company (except with respect to the total shareholder return and earnings per share criteria): (1) total shareholder return; (2) such total shareholder return as compared to total return (on a comparable basis) to a peer group of similar publicly available companies or of a publicly available index such as, but not limited to, the S&P/TSX Composite Index; (3) past service to the Company; (4) net income; (5) pre-tax earnings; (6) earnings before interest expense, taxes, depreciation and amortization; (7) pre-tax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items; (8) operating margin; (9) earnings per share; (10) return on equity; (11) return on capital; (12) return on investment; (13) operating earnings; (14) working capital; (15) ratio of debt to shareholders' equity; (16) revenue; and (17) free cash flow and free cash flow per share (18) project completion milestones. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies) and on a GAAP or non-GAAP basis.

### **d. Timing For Establishing Performance Goals**

Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Awards, or at such other date as may be determined by the Board or Committee.

### **e. Written Determinations**

All determinations by the Committee as to the establishment of performance goals, the amount of any Award and as to the achievement of performance goals relating to Awards, and the amount of any final Awards, shall be made in writing.



## **9. Requirements under Law**

### **a. General**

The Plan shall comply with the provisions of any applicable law or regulation of any governmental authority, including without limitation any federal, state or provincial securities laws or regulations and the requirements of any stock exchange having jurisdiction. The failure to comply with such laws or regulations, including without limitation the Securities Act, may result in a termination of the Plan and/or the forfeiture of previously granted RSUs.

## **10. Effect of Changes in Capitalization**

### **a. Changes in Shares**

If the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares for which Awards may be made under the Plan shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Grantee immediately following such event shall, to the extent practicable, be the same as immediately before such event. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary cash dividend but excluding a non-extraordinary dividend payable in cash or in shares of the Company) without receipt of consideration by the Company, the Company may, in such manner as the Company deems appropriate, adjust the number and kind of shares subject to outstanding Awards.

### **b. Change of Control**

If the Company completes a transaction constituting a Change of Control (as defined in the policies of the Exchange) and within twelve (12) months following the Change of Control a Grantee who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and be settled.

### **c. Adjustments**

Adjustments under Section 10 relating to Shares or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share. The Board may provide in the Award Agreement at the time of grant, or any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those described in Sections 10.a and 10.c.

### **d. No Limitations on Company**

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

## **11. General**

### **a. Disclaimer of Rights**

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Subsidiary, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a director, officer, consultant or employee of the Company or a Subsidiary. The obligation of the Company to issue Shares or pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation only in respect of those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

### **b. Non-exclusivity of the Plan**

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

### **c. Withholding Taxes**

The Company or the Subsidiary, as the case may be, shall have the discretion to deduct from payments of any kind due to a Grantee any federal, provincial, state, or local taxes of any kind required by law to be withheld with respect to the vesting of an Award or upon the issuance of any Shares upon the vesting of an Award. Should the Company or the Subsidiary so determine in its sole discretion at the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Subsidiary, as the case may be, any amount that the Company or the Subsidiary may reasonably determine to be necessary to satisfy such withholding obligation.

### **d. Captions**

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

### **e. Other Provisions**

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board or Committee, in its sole discretion.

### **f. Number and Gender**

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

**g. Severability**

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

**h. Governing Law**

The validity and construction of this Plan and the instruments evidencing the Award hereunder shall be governed by the laws of the Province of British Columbia, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

**i. No Representation or Warranty**

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

**j. Conflict**

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

**k. Time of Essence**

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

Approved by the Board of Directors on June 12, 2025.

## Appendix A

### Template RSU Award Agreement

This RSU Award Agreement (this “**Agreement**”) is entered into between Search Minerals Inc.(the “**Corporation**”) and the award recipient named below pursuant to the Corporation’s Restricted Share Unit Plan (the “**Plan**”). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on    (the “**Grant Date**”);

   (the “**RSU Holder**”);

was granted    Restricted Share Units (the “**RSUs**”), in accordance with the terms of the Plan.

The RSUs granted as per the above are subject to vesting as follows, and in accordance with the following conditions:

  .

All on the terms set out in, and in accordance with, the Plan. By signing this Agreement, the RSU Holder acknowledges that he or she has read and understands the Plan and accepts the RSUs in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

*[ Remainder of page intentionally left blank. Signature page follows ]*

IN WITNESS WHEREOF the Corporation and the RSU Holder have executed this RSU Agreement as of ●.

By:

\_\_\_\_\_  
**Authorized Signatory of the Board**

\_\_\_\_\_  
Name of RSU Holder

\_\_\_\_\_  
Signature of RSU Holder

**SCHEDULE “C”**

**AUDIT COMMITTEE CHARTER**

**(attached)**

## AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
  - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
  - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

### **Composition of the Committee**

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.