

PPX MINING CORP.
82 Richmond Street East
Toronto, ON M5C 1P1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of PPX Mining Corp. (the “**Corporation**”) will be held at 10:30 a.m. (Toronto Time) on Thursday, December 18, 2025 at 82 Richmond Street East, Toronto, Ontario M5C 1P1 for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial years ended September 30, 2024 and 2023 and accompanying report of the auditor;
2. to determine the number of directors at five;
3. to elect five persons as directors of the Corporation for the ensuing year;
4. to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution to approve the Corporation’s new equity incentive plan, as more particularly described in the accompanying information circular of the Corporation (the “**Information Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

Only shareholders of record at the close of business on November 13, 2025 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1, by facsimile to 416.360.7812 or by following the procedure for internet or email voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If a registered shareholder receives more than one form of proxy because such shareholder owns shares registered in different names or addresses, each form of proxy should be completed and returned.

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

DATED at Vancouver, British Columbia as of the 13th day of November, 2025.

PPX MINING CORP.

“Brian Imrie”

BRIAN IMRIE
Executive Chairman

PPX MINING CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, DECEMBER 18, 2025

This information is given as of November 13, 2025 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **PPX Mining Corp.** (the “**Corporation**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

All dollar amounts referenced herein are to Canadian dollars, unless otherwise specified.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder (“**Registered Shareholder**”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the “**Management Proxyholders**”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

VOTING BY PROXY

Common shares of the Corporation (the “**Shares**”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Marrelli Trust Company Limited c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario M5C 1P1, by facsimile to 416.360.7812 or by following the procedure for internet or email voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRI's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "**OBOs**".

The Corporation is not taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit the Corporation to deliver proxy-related materials directly to its NOBOs.

Meeting materials sent to NOBOs are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting materials and VIF to OBOs. An OBO will not receive the Meeting materials and VIF unless the OBO's Intermediary assumes the cost of delivery.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised by personally attending the Meeting and voting the Shares. In addition to revocation in any other manner permitted by law, a proxy may

be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the office of the Corporation at 82 Richmond Street East, Toronto, ON M5C 1P1 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for the election of directors, the re-appointment of auditors and the approval of the Equity Incentive Plan (as defined below). See "*Matters to be Approved at the Meeting*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On November 13, 2025, an aggregate of 757,348,893 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder.

Only shareholders of record on the close of business on November 13, 2025 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings "*Appointment of Proxyholder*", "*Completion and Return of Proxy*" and "*Revocability of Proxy*" will be entitled to have his, her or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

The Articles of the Corporation provide that a quorum for the transaction of business at a meeting of shareholders is two persons present in person holding or representing by proxy not less than 5% of the issued Shares having voting rights at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation:

Name	Number of Shares Held ⁽¹⁾	Percentage of Shares Held
Donald Smith Value Fund, L.P.	89,132,000	11.77%
Kari Takahashi Nabeta	207,793,869 ⁽²⁾	27.44%

(1) The above information was obtained from the System for Electronic Disclosure by Insiders on November 13, 2025.

(2) Of these Shares, 72,556,000 Shares are jointly owned and controlled by Humberto Takahashi Suenaga and Kari Takahashi Nabeta.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, "**Named Executive Officer**" or "**NEO**" means (a) the chief executive officer ("**CEO**"), (b) the chief financial officer ("**CFO**"), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, as at September 30, 2024 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

For the financial year ending September 30, 2024, the Corporation had the following Named Executive Officers: John Alan Thomas, Interim CEO, and Pompeyo Gallardo, CFO and Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table of compensation, excluding stock options (each an “**Option**”) and compensation securities, provides a summary of the compensation paid by the Corporation or a subsidiary of the Corporation to each NEO and director of the Corporation for the completed financial years ended September 30, 2024 and 2023. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
John Thomas ⁽¹⁾ Interim CEO and Director	2024	188,000	Nil	Nil	Nil	Nil	188,000
	2023	180,000	Nil	Nil	Nil	Nil	180,000
Pompeyo Gallardo ⁽²⁾ CFO and Corporate Secretary	2024	204,000	Nil	Nil	Nil	Nil	204,000
	2023	204,000	20,000	Nil	Nil	Nil	224,000
Brian Imrie Executive Chairman and Director	2024	48,000	Nil	Nil	Nil	Nil	48,000 ⁽³⁾
	2023	32,000	Nil	Nil	Nil	Nil	32,000 ⁽³⁾
John Menzies Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Fernando Pickmann Dianderas Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Bruno Kaiser ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
Florian Siegfried ⁽⁵⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

- (1) All payments were made to Jat MetConsult Ltd., a private company controlled by Dr. Thomas, which provides the services of Dr. Thomas as the Corporation’s Interim CEO.
- (2) All payments were made to Real Green Corp., a private company controlled by Mr. Gallardo, which provides the services of Mr. Gallardo as the Corporation’s CFO and Corporate Secretary.
- (3) These amounts were paid to Mr. Imrie in his capacity as Executive Chairman of the Corporation.
- (4) Mr. Kaiser was appointed a director of the Corporation on March 28, 2024.
- (5) Mr. Siegfried resigned as a director of the Corporation on March 28, 2024.

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the financial year or subsequently, up to and including the date hereof, except for Option grants under the Option Plan (as defined below). Options are granted to directors at the board of directors of the Corporation’s (the “**Board**”) discretion in a similar manner as Options granted to NEOs, as described below under “*Oversight and Description of Director and NEO Compensation*”.

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 during the financial year ended September 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⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiration Date
Brian Imrie⁽²⁾ Executive Chairman and Director	Options	3,000,000 (6.4%)	April 26, 2024	\$0.07	\$0.065	\$0.04	March 28, 2031
John Thomas⁽³⁾ Interim CEO and Director	Options	3,000,000 (6.4%)	April 26, 2024	\$0.07	\$0.065	\$0.04	March 28, 2031
Pompeyo Gallardo⁽⁴⁾ CFO and Corporate Secretary	Options	3,000,000 (6.4%)	April 26, 2024	\$0.07	\$0.065	\$0.04	March 28, 2031
John Menzies⁽⁵⁾ Director	Options	2,250,000 (4.8%)	April 26, 2024	\$0.07	\$0.065	\$0.04	March 28, 2031
Fernando Pickmann Dianderas⁽⁶⁾ Director	Options	2,250,000 (4.8%)	April 26, 2024	\$0.07	\$0.065	\$0.04	March 28, 2031
Bruno Kaiser⁽⁷⁾ Director	Options	2,250,000 (4.8%)	April 26, 2024	\$0.07	\$0.065	\$0.04	March 28, 2031
Florian Siegfried⁽⁸⁾ Former Director	N/A	None	N/A	N/A	N/A	N/A	N/A

- (1) Each stock option is exercisable for one Share in the capital of the Corporation.
- (2) As at September 30, 2024, Mr. Imrie held 9,000,000 Options entitling him to acquire, upon exercise, 9,000,000 Shares. All Options were vested as at September 30, 2024.
- (3) As at September 30, 2024, Dr. Thomas held 9,000,000 Options entitling him to acquire, upon exercise, 9,000,000 Shares. All Options were vested as at September 30, 2024.
- (4) As at September 30, 2024, Mr. Gallardo held 7,500,000 Options entitling him to acquire, upon exercise, 7,500,000 Shares. All Options were vested as at September 30, 2024.
- (5) As at September 30, 2024, Mr. Menzies held 6,750,000 Options entitling him to acquire, upon exercise, 6,750,000 Shares. All Options were vested as at September 30, 2024.
- (6) As at September 30, 2024, Mr. Pickmann Dianderas held 6,750,000 Options entitling him to acquire, upon exercise, 6,750,000 Shares. All Options were vested as at September 30, 2024.
- (7) As at September 30, 2024, Mr. Kaiser held 2,250,000 Options entitling him to acquire, upon exercise, 2,250,000 Shares. All Options were vested as at September 30, 2024.
- (8) Mr. Siegfried resigned as a director of the Corporation on March 28, 2024.

Exercises of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by the directors and Named Executive Officers of the Corporation and its subsidiaries during the financial year ended September 30, 2024.

Stock Option Plan and Other Inventive Plans

The Corporation currently has in place a “rolling 10%” stock option plan (the “**Option Plan**”), which replaced the Corporation’s prior amended and restated rolling 10% stock option plan on February 1, 2023.

The purpose of the Option Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Options under the Option Plan for their contributions toward the long-term goals and success of the Corporation; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Corporation as long-term investments and proprietary interests in the Corporation.

The following is a summary of certain provisions of the Option Plan:

Summary of the Option Plan

Eligibility

The Option Plan allows the Corporation to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries (collectively, the “**Option Plan Participants**”).

Number of Shares Issuable

The aggregate number of Shares that may be issued to Option Plan Participants under the Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option.

Limits on Participation

The Option Plan provides for the following limits on grants, for so long as the Corporation is subject to the requirements of the TSX Venture Exchange (the “**Exchange**” or the “**TSXV**”), unless disinterested shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, an Option Plan Participant, excluding those providing investor relations

services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Corporation, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Option Plan.

Termination by the Corporation for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Option Plan.
Termination by the Corporation other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Option Plan. ¹ Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options. ¹ Exercise of vested Options in accordance with the Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the Exchange.

Any Options granted to an Option Plan Participant under the Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Corporation, a material alteration of the capital structure of the Corporation and a disposition of substantially all of the Corporation's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Option Plan

Subject to any necessary regulatory approvals, the Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

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

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance and the issuance of a news release by the Corporation outlining the terms thereof;
- any amendment to the Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Option Plan shall require regulatory and shareholder approval and the issuance of a news release by the Corporation outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Corporation has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

The foregoing summary of the Option Plan is qualified in its entirety to the fully copy of the Option Plan, which will be available at the Meeting

In accordance with the policies of the TSXV, “rolling 10% stock option plans” must be approved annually at the annual meeting by the shareholders of the Corporation. The Option Plan was last approved by the shareholders at the Corporation’s annual and special meeting held on March 28, 2024 and by the Exchange on June 18, 2024.

The shareholders will be asked at the Meeting to approve the adoption of a new 10% “rolling” equity incentive plan (the “**Equity Incentive Plan**”), which will replace the Option Plan. See “*Matters to be Approved at the Meeting – Approval of New Equity Incentive Plan*” for details of the approval of the Equity Incentive Plan.

Employment, Consulting and Management Agreements

Jat MetConsult Ltd. Agreement

Effective August 31, 2022, the Corporation entered into a consulting and services agreement with John Thomas (“**Dr. Thomas**”) to act as Interim CEO of the Corporation (the “**Thomas Agreement**”) on a part-time basis. Pursuant to the terms of the Thomas Agreement, Dr. Thomas receives a fee of \$15,000 per month plus disbursements and any applicable taxes (the “**Thomas Monthly Fee**”). In addition to the Thomas Monthly Fee, the Corporation agrees to pay to Dr. Thomas an additional fee of \$200 per hour for the provision of any services provided in excess of 80 hours per month. Dr. Thomas is also eligible to receive incentive cash, share and stock option compensation as the Board may determine in its sole discretion. Effective March 1, 2025, the Thomas Monthly Fee was increased from \$15,000 per month to \$17,500 per month.

The Thomas Agreement provides that Dr. Thomas may terminate the Thomas Agreement by giving not less than 60 days’ written notice to the Corporation. At the time Dr. Thomas provides the Corporation with notice of termination, the Corporation has the right to elect to terminate Dr. Thomas’ engagement at any time prior to the effective date of the termination. The Corporation may terminate the Thomas Agreement at any time: (a) by giving not less than 60 days’ written notice to Dr. Thomas; or (b) without notice (or payment in lieu thereof) with cause in certain circumstances. The Thomas Agreement does not contain any “change of control” provisions.

Real Green Corp. Agreement

Effective July 15, 2022, and amended on October 7, 2022, the Corporation entered into a consulting and service agreement (the “**Real Green Agreement**”) with Real Green Corp. (“**Real Green**”), a company wholly-owned by Mr. Pompeyo Gallardo, to provide CFO and Corporate Secretary services through its representative, Mr. Pompeyo Gallardo on a part-time basis. Pursuant to the terms of the Real Green Agreement, Real Green receives a fee of: (a) \$12,000 per month plus any disbursements and any applicable taxes for the CFO services (the “**CFO Fee**”); and (b) \$5,000 per month plus any applicable taxes for the Corporate Secretary services (collectively with the CFO Fee, the “**Real Green Fee**”). Real Green is also eligible to receive any additional cash, share and stock option compensation as the Board may determine in its sole discretion. Effective March 1, 2025, the CFO Fee was increased from \$12,000 per month to \$14,500 per month.

The Real Green Agreement provides that Real Green may terminate the Real Green Agreement by giving not less than 60 days’ written notice to the Corporation. At the time Real Green provides the Corporation with notice of termination, the Corporation has the right to elect to terminate Real Green’s engagement at any time prior to the effective date of the termination. The Corporation may terminate the Real Green Agreement at any time: (a) by giving not less than 60 days’ written notice to Real Green; or (b) without notice (or payment in lieu thereof) with cause in certain circumstances. In the event that the Corporation terminates the Real Green Agreement without advance notice or cause, the Corporation shall pay Real Green a termination payment equal to one year of the Real Green Fee. In the event that the Real Green Agreement is terminated without cause following a Change of Control (as defined below), the Corporation shall pay to Real Green a termination payment equal to two years of the Real Green Fee.

Pursuant to the Real Green Agreement, a “Change of Control” means (i) a reorganization, amalgamation, merger, take-over bid or other similar form of business combination (or plan of arrangement in connection with any of the foregoing) following which the shareholders of the Corporation immediately prior to such transaction (or series of transactions) cease to beneficially own, directly or indirectly, a majority of the Shares immediately following such transaction (or series of transactions); or (ii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) to a third-party of all or substantially all of the Corporation’s assets.

Oversight and Description of Director and NEO Compensation

The objective of the Corporation’s compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives aligning the interests of senior management with those of the Corporation’s shareholders.

The Compensation Committee is responsible for determining, monitoring and reviewing compensation of the Corporation’s directors and Named Executive Officers and administering the Corporation’s equity compensation plan.

Executive compensation is reviewed and determined annually. First, the CEO (or the interim CEO) makes recommendations to the Compensation Committee based upon the level of responsibility and contribution of each individual towards the Corporation’s goals and objectives. The Compensation Committee then makes recommendations to the Board regarding total compensation to the Named Executive Officers and directors of the Corporation, including base salaries, bonuses and long-term equity incentive grants.

In making its recommendations, the Compensation Committee uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels. In the Compensation Committee’s view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance. As such, the Compensation Committee primarily relies on an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation.

For the financial year ended September 30, 2024, compensation for the Named Executive Officers consisted of three primary elements: base salary/consulting fees, bonus and long-term equity incentives. The following provides an overview of the elements of compensation:

Compensation Element	Type of Compensation	Name of Plan	Performance Period	Form of Payment
Base Salary / Consulting Fees	Annual - Fixed Pay	Salary Program	1 year	Cash
Bonus	Annual - Variable Pay	Employee Bonus Plan	1 year	Cash or Shares
Long-Term Equity Incentives	Long Term - Variable Pay	Stock Option Plan	up to 5 years	Shares or Options

Salary/Consulting Fees. Base salary/consulting fees represent the fixed element of the Named Executive Officer's cash compensation. The base salary/consulting fees reflect economic considerations for each individual's level of responsibility, expertise, skills, knowledge and performance.

Annual Cash Bonus Awards. Annual bonus awards are intended to compensate officers and other employees for achieving superior financial and operational goals of the Corporation. The annual bonus may be paid in cash or Shares. The actual amount of bonus is determined following an annual review of each participant's individual performance. Bonus awards are intended to be competitive with the market while rewarding senior executives and other participants for meeting quantitative and qualitative goals, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. In addition to the Corporation's performance during the year with respect to the quantitative goals, performance as against market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances are also considered. In effect the total mix of available information on a qualitative, rather than quantitative basis, is considered in making bonus awards. No annual cash bonus awards were paid by the Corporation to any NEOs during the financial year ended September 30, 2024. See "Director and Named Executive Officer Compensation, Excluding Compensation Securities".

Long-Term Incentive Programs. The allocation of Options and the terms thereof are an integral component of the compensation package of the senior officers and directors of the Corporation. The Board believes that the grant of Options to the executive officers and share ownership by such officers serves to motivate achievement of the Corporation's long-term strategic objectives and the result will benefit all shareholders of the Corporation. The Board considers the overall number of Options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of Options and the size of such grants. Options were granted by the Corporation to directors and NEOs during the financial year ended September 30, 2024. See "Stock Options and Other Compensation Securities".

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Option Plan as at the end of the Corporation's most recently completed financial year ended September 30, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Stock Option Plan	46,750,000	\$0.05	21,827,947

- (1) Based on 10% of the total number of Shares outstanding as at September 30, 2024, being 68,577,947, which may be granted as Options under the terms of the Option Plan.

A summary of the material terms of the Option Plan is set out under “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”. The shareholders of the Corporation will be asked at the Meeting to approve the new Equity Incentive Plan. See “*Matters to be Approved at the Meeting – Approval of New Equity Incentive Plan*”.

INTEREST OF INFORMED PERSONS AND COMPANIES IN MATERIAL TRANSACTIONS

Except as set out below, to the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s financial year ended September 30, 2024 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

The Corporation entered into an amended and restated gold and silver purchase agreement dated February 19, 2023 (the “**Amended and Restated GPA**”) with RIVI Opportunity Fund LP (“**RIVI**”), whereby the Corporation and RIVI agreed to restructure the Corporation’s streaming and payment obligations under the original gold and silver purchase agreement dated October 10, 2016 between the Corporation and RIVI, as amended (the “**Original GPA**”). John Menzies, a director of the Corporation, is the Managing Member and Founding Partner of RIVI Capital LLC, an affiliate of RIVI. In accordance with the Amended and Restated GPA, RIVI is entitled to nominate and maintain one person as a non-executive director of the Corporation. John Menzies has an understanding with RIVI that he shall act as such nominee until replaced at the request of RIVI or the termination of the Amended and Restated GPA. Under the terms of the Amended and Restated GPA, the Corporation also issued a secured convertible debenture dated February 19, 2023 (the “**Convertible Debenture**”) to RIVI in the amount of US\$5,399,946, representing the amount owed to RIVI under the Original GPA as at September 30, 2022. RIVI has converted a portion of the Convertible Debenture into approximately 18,750,000 Shares. The Convertible Debenture matures on the third anniversary of the date of issue and bears interest at a rate of 5% per annum, payable semi-annually. On March 6, 2025, the Corporation negotiated with RIVI the deferment of the maturity date of the Convertible Debenture from February 21, 2026 to December 31, 2026. See the Corporation’s press releases dated February 21, 2023, May 17, 2023, April 23, 2024, March 6, 2025 and June 17, 2025, and a copy of the Amended and Restated GPA filed under the Corporation’s SEDAR+ profile at www.sedarplus.ca for further information.

The Corporation’s subsidiary Igor Mining Exploration S.A.C. (“**IME**”) entered into the Medium-Term Loan Agreement dated December 28, 2023 with Kari Takahashi Nabeta (the “**Lender**”), a person that beneficially owns or has control or direction over greater than 20% of the outstanding Shares, pursuant to which the Lender has agreed to advance an aggregate principal amount of US\$6,000,000 (the “**Loan**”) in four tranches to IME to construct a carbon-in-leach and flotation processing plant to process mined material from the Corporation’s Callanquitas Mine. The Loan will accrue interest at an annual rate of 11.75%. For the initial six quarterly periods following the first advance of the Loan, IME will only pay interest on the principal amount that has been advanced on a quarterly basis, and thereafter, IME will repay the principal amount and accrued interest on the Loan in 12 quarterly payments. The Loan is subject to certain conditions precedent. The Corporation announced the closing of the first tranche of the Loan in the amount US\$1,800,000 on September 25, 2024. The Corporation announced the closing of the second tranche of the Loan in the amount of US\$1,200,000 on January 16, 2025. The Corporation announced the closing of the third tranche of the Loan in the amount of US\$1,800,000 on June 4, 2025. For further information, see the Corporation’s press releases dated and September 20, 2023, January 2, 2024, September 25, 2024, January 16, 2025 and June 4, 2025, available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since October 1, 2023, the beginning of the Corporation’s last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Charter

The Corporation's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Brian Imrie	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Menzies	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Bruno Kaiser ⁽²⁾	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 - *Audit Committees* ("NI 52-110"). Mr. Imrie is the Executive Chairman of the Corporation and is, therefore, considered non-independent of the Corporation.

(2) Mr. Kaiser was appointed as chair of the Audit Committee on March 28, 2024.

Relevant Education and Experience

Brian Imrie has extensive experience in corporate finance and merger and acquisition transactions, gained while working at Morgan Stanley, Credit Suisse and National Bank Financial. Mr. Imrie has also served as Global Head of Mining M&A for KPMG Corporate Finance and was responsible for creating an integrated global mining advisory team based in several countries. Such transactional experience involved considerable evaluation of complex financial statements and active supervision of colleagues engaged in such evaluation. Mr. Imrie received his MBA from Harvard University in 1987 and his BA from the University of Toronto in 1983.

John Menzies is the Managing Member and Founding Partner of RIVI Capital LLC. Mr. Menzies has over 19 years of experience with investment management companies at various stages of growth where he created, developed, and managed alternative strategies with a consistent record of outsized returns. With an emphasis on macroeconomic analysis, Mr. Menzies has extensive experience trading gold derivatives and investing in precious metals companies. Mr. Menzies was previously a Portfolio Manager with Wedbush Equity Management where he managed a hedged-equity strategy for the bank's proprietary funds and oversaw the development of new products. He was the Founding Partner of Toroso Capital, Portfolio Manager for Hilspen Capital, and Trader for Fisher Investments. Mr. Menzies holds a Bachelor's degree from Vanderbilt University.

Bruno Kaiser has over 30 years of global experience in investment banking within the US, UK and Canada where he headed various capital markets and industry groups. He has extensive experience in finance and strategic advisory. With a strong background in corporate finance and due diligence, Mr. Kaiser is highly skilled at mergers and acquisitions, equity and debt capital markets and investor relations. Mr. Kaiser is currently the CFO of Smile Digital Health. Mr. Kaiser holds a Bachelor of Commerce from McGill University, a Chartered Financial Analyst designation ("CFA") and a MBA from INSEAD.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended September 30, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended September 30, 2024 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's Charter in Schedule "A" under the heading "External Auditors".

External Auditors Service Fees (By Category)

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

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$135,000	\$1,859	\$7,000	\$nil
2023	\$95,000	Nil	\$6,346	\$nil

(1) Includes services for the annual audit of the Corporation's financial statements.

(2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(3) Fees charged for tax compliance services.

(4) Fees for services other than disclosed in any other column.

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*) and Part 3 (*Composition of the Audit Committee*) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201"). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation's general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201.

Board of Directors

The Board is currently composed of five directors. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors (as defined in NI 52-110). Of the current directors, each of John Menzies, Fernando Pickmann Dianderas and Bruno Kaiser are independent. Brian Imrie as Executive Chairman of the Corporation and John Thomas as Interim CEO of the Corporation are not independent.

The Board exercises its responsibility for independent oversight of management by having a majority of independent directors. The non-management directors hold *in camera* sessions (i.e. without management present) as necessary.

Nomination of Directors

The Governance and Nomination Committee provides the Board with recommendations relating to board size and composition, the candidate selection process and the orientation of new members. The recruitment of new candidates for Board nomination has involved both formal and informal discussions among committee members and the CEO (or the interim CEO).

Assessments

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

Compensation of Directors and the CEO

The Compensation Committee reviews and makes recommendations to the Board with respect to the annual salary, bonus and other benefits, direct and indirect, of the CEO (or the interim CEO) and other executive officers and key employees. The Compensation Committee also periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director. Further information regarding the compensation to directors and the CEO (or the interim CEO) appears under "*Statement of Executive Compensation*" in this Information Circular.

Other Board Committees

In addition to the Audit Committee, the Corporation has a Safety, Health and Environment Committee, a Compensation Committee, a Technical Committee and a Governance and Nomination Committee.

The Safety, Health and Environment Committee is responsible for overseeing the development and implementation of policies and procedures for ensuring a safe, healthy work environment and sustainable development.

The Compensation Committee is described above under "*Compensation of Directors and the CEO*".

The Technical Committee is responsible for overseeing all technical aspects of the Corporation's activities, including geological, mining and mineral processing.

The purpose of the Governance and Nomination Committee, in addition to its nomination function referenced above under "*Nomination of Directors*", is to provide the Board with recommendations relating to corporate governance in general, including: (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management.

Other Directorships

The directors of the Corporation are also currently directors of the following other reporting issuers:

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>
Brian Imrie	Edgewater Wireless Systems Inc. and Snow Lake Resources Ltd.
John Menzies	PC Gold Ltd.
John Thomas	ZincX Resources Corp.
Fernando Pickmann Dianderas	Regulus Resources Inc., C3 Metals Inc. and Aldebaran Resources Inc.
Bruno Kaiser	None

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are made aware of the nature and operation of the business of the Corporation through interviews with other Board members and management during which they are briefed on the Corporation and its current business issues. Information on courses pertaining to corporate governance is circulated to Board members, who are encouraged to attend. The Governance and Nomination Committee has responsibility to review and report to the Board from time to time with respect to the orientation process for new directors and continuing education.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest. In the event of a conflict of interest at a meeting of the Board, the conflicted director will disclose the nature and extent of his interest and abstain from voting on or against the approval of such participation.

MATTERS TO BE APPROVED AT THE MEETING

A. Election of Directors

The Board currently consists of five directors and it is intended to determine the number of directors at five and to elect five directors for the ensuing year. The Board proposes to nominate the persons named in the table below for election as directors of the Corporation. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (British Columbia) or he becomes disqualified to act as a director.

Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which they presently hold with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation	Number of Shares ⁽¹⁾
Brian Imrie ⁽³⁾⁽⁴⁾⁽⁶⁾ Ontario, Canada <i>Executive Chairman and Director</i>	June 11, 2013	Retired investment banker and investor. Corporate Director.	12,606,963
John Thomas ⁽²⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada <i>Interim CEO and Director</i>	July 14, 2017	Metallurgical consultant. Management consultant.	1,645,000 ⁽⁸⁾
John Menzies ⁽⁴⁾⁽⁷⁾ California, USA <i>Director</i>	January 9, 2017	Partner of RIVI Capital LLC	Nil
Fernando Pickmann Dianderas ⁽³⁾ Lima, Peru <i>Director</i>	September 29, 2022	Partner at Dentons Gallo Barrios Pickmann, a law firm; and President, Chief Operating Officer and Director of Regulus Resources Inc., an international mineral exploration company.	Nil
Bruno Kaiser ⁽⁴⁾ Panama City, Panama <i>Director</i>	March 28, 2024	CFO of Smile Digital Health, a digital health company, from 2020 to present.	Nil

- (1) Information as to voting Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Safety, Health and Environment Committee.
- (3) Member of the Governance and Nomination Committee.
- (4) Member of the Audit Committee. Mr. Kaiser is chair of the Audit Committee.
- (5) Member of the Technical Committee.

- (6) Member of the Compensation Committee.
- (7) In accordance with the Amended and Restated GPA between the Corporation and RIVI, RIVI is entitled to nominate and maintain one person as a non-executive director of the Corporation. John Menzies has an understanding with RIVI that he shall act as such nominee until replaced at the request of RIVI or the termination of the Amended and Restated GPA. See *“Interest of Informed Persons and Companies in Material Transactions”*.
- (8) Of this amount, 1,625,000 Shares are registered in the name of Jat MetConsult Ltd., a private company controlled by Dr. Thomas and 20,000 Shares are held directly by Dr. Thomas.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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.

On May 20, 2020, the British Columbia Securities Commission (the “BCSC”) and the Ontario Securities Commission (the “OSC”) issued a cease trade order (the “2020 Order”) against the Corporation for failure to file its annual audited financial statements and related management’s discussion and analysis for the year ended September 30, 2019, its interim financial report and related management’s discussion and analysis for the interim period ended December 31, 2019 and corresponding certifications of the foregoing. Messrs. Imrie, Menzies and Thomas were directors of the Corporation at the time of the 2020 Order. The 2020 Order was revoked by the BCSC and the OSC on July 27, 2020.

On October 15, 2020, the OSC issued a cease trade order (the “OCS 2020 Order”) against Edgewater Wireless Systems Inc. (“Edgewater”) to replace the management cease trade order issued by the OSC on October 9, 2020, for failure to file its (i) audited annual financial statements and related management’s discussion and analysis for the year ended April 30, 2020 and corresponding certifications of the foregoing (the “2020 Annual Records”); and (ii) interim financial statements and related management’s discussion and analysis for the interim period ended July 31, 2020 and corresponding certifications of the foregoing (the “2020 Interim Records”) within the time prescribed under NI 51-102. Mr. Imrie was a director of Edgewater at the time of the OSC 2020 Order. The OSC 2020 Order was revoked by the OSC on January 14, 2021 after Edgewater filed the 2020 Annual Records and the 2020 Interim Records.

On February 3, 2021, the BCSC and the OSC issued a cease trade order (the “2021 Order”) against the Corporation for failure to file its annual audited financial statements for the year ended September 30, 2020 and related management’s discussion and analysis and corresponding certifications. Messrs. Imrie, Menzies and Thomas were directors of the Corporation at the time of the 2021 Order. On June 17, 2021, the 2021 Order was partially revoked in order to permit the Corporation to complete a non-brokered private placement of up to 8,501,876 common shares at a purchase price of \$0.06 per common share for aggregate gross proceeds of up to \$510,112.50. The 2021 Order was fully revoked on February 8, 2022.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (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; or

- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director 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.

B. Re-Appointment of Auditor

The persons named in the accompanying instrument of proxy intend to vote for the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year, until the close of the next annual general meeting at a remuneration to be fixed by the directors. **Unless otherwise instructed, the named proxyholders will vote FOR the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor at a remuneration to be fixed by the directors.**

C. Approval of New Equity Incentive Plan

At the Meeting, shareholders will be asked to approve the adoption of the new Equity Incentive Plan. The Equity Incentive Plan was approved by the Board on October 10, 2025 and conditionally accepted by the TSXV on November 13, 2025, 2025, and is subject to the receipt of shareholder approval and TSXV final acceptance, and will be made effective upon receipt of all shareholder and regulatory approvals (the “**Effective Date**”) at which time it will replace the Option Plan. All of the stock options currently outstanding under the Option Plan (the “**Outstanding Options**”) will remain outstanding and in full force and effect in accordance with their terms after the Effective Date. However, following the Effective Date, no additional grants shall be made pursuant to the Option Plan and the Option Plan will terminate on the date upon which no Outstanding Options remain outstanding.

The Equity Incentive Plan allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, stock appreciation rights (“**SARs**”), and stock purchase rights (“**SP Rights**”, and collectively, “**Awards**”). Pursuant to the Equity Incentive Plan, a maximum of 10% of the issued shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of all Awards granted thereunder. Material terms of the Equity Incentive Plan are set out below.

The purpose of the Equity Incentive Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Corporation by affording them with the opportunity to receive or acquire an equity interest in the Corporation through Awards granted under the Equity Incentive Plan.

Material Terms of the Equity Incentive Plan

The Equity Incentive Plan is a 10% “rolling” equity incentive plan pursuant to which the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation’s other previously established or proposed equity incentive plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to Awards exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award stock options (“**Options**”) to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”). Pursuant to the Equity Incentive Plan, the Corporation may grant SP Rights, meaning the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be

issued from the treasury or purchased on the secondary market. The Corporation may also grant SARs pursuant to the Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation's common shares. A copy of the Equity Incentive Plan is attached as a Schedule "B" hereto, and shareholders are encouraged to review the Equity Incentive Plan in its entirety. The final form of the Equity Incentive Plan is subject to the final acceptance of the TSXV. The summary of the Equity Incentive Plan is qualified in its entirety to the full copy of the Equity Incentive Plan attached as a Schedule "B" hereto.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the **Participants**) are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers and eligible charitable organizations may only be granted Options under the Equity Incentive Plan.
2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.
3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior written acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.
7. The exercise price of any Options will be determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common

shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.

8. The term of any Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.
10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board to modify the RSUs to provide that the restricted period shall terminate immediately prior to the date of such occurrence. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board to modify the PSUs to provide that the performance period would end at the calendar quarter immediately prior to the date of such occurrence.
13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the TSXV.
14. The Equity Incentive Plan will be administered by the Board or a Board committee that may be designated from time to time.

Shareholder Approval of the Equity Incentive Plan

The TSXV requires listed companies that have a rolling security based compensation plan like the Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation's annual general meeting.

At the Meeting, the shareholders of the Corporation will be asked to consider and approve an ordinary resolution, in substantially the following form, in order to approve the Equity Incentive Plan, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of PPX Mining Corp., that:

1. subject to the acceptance of the TSX Venture Exchange (the “**Exchange**”), the equity incentive plan (the “**Equity Incentive Plan**”) of PPX Mining Corp. (the “**Corporation**”), substantially in the form attached as Schedule “B” to the information circular of the Corporation dated November 13, 2025, is hereby approved.
2. the board of directors of the Corporation (the “**Board**”) or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, stock appreciation rights and stock purchase rights pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders;
4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in such director’s opinion may be necessary to give effect to the matters contemplated by these resolutions, and all actions previously taken by any director or officer of the Corporation in connection with the foregoing resolution are hereby ratified, confirmed and approved; and
5. notwithstanding that this resolution be passed by the shareholders of the Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board.”

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development.

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote “FOR” the resolution approving the proposed new equity incentive plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote “IN FAVOUR” of the above resolutions**

The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders and to do so in light of any subsequent event or development occurring after the date of the Information Circular.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation’s profile on the SEDAR+ website at www.sedarplus.ca.

Shareholders may contact the Corporation by: (i) mail to 82 Richmond Street East, Toronto, Ontario M5C 1P1; or (ii) by email at info@ppxmining.com to request copies of the Corporation’s financial statements and management’s discussion and analysis.

Financial information for the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for the fiscal years ended September 30, 2024 and 2023, which are available on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia the 13th day of November, 2025.

BY ORDER OF THE BOARD

"Brian Imrie"

BRIAN IMRIE
Executive Chairman

Schedule “A”

Audit Committee Charter

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

1. serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
2. review and appraise the performance of the Corporation’s external auditor;
3. provide an open avenue of communication among the Corporation’s auditor, financial and senior management and the Board of Directors; and
4. report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Corporation ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52-110 entitled “Audit Committees”), then all of the members of the Committee shall be free from any material relationship with the Corporation that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Corporation ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

1. review and update this Audit Committee Charter annually;
2. review the Corporation’s financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and

3. review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

B. External Auditor

1. review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation;
2. obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Corporation;
3. review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
4. take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
5. recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
6. recommend to the Board of Directors the compensation to be paid to the external auditor;
7. at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
8. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
9. review with management and the external auditor the audit plan for the year-end financial statements; and
10. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditor during the fiscal year in which the non-audit services are provided,
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

C. Financial Reporting Processes

1. in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
2. consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
3. consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
4. review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
5. following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
6. review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
7. review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
8. review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
9. review certification process;
10. establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
11. establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
12. on at least an annual basis, review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

The Audit Committee will have the authority to:

1. review any related-party transactions;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. to set and pay compensation for any independent counsel and other advisors employed by the Committee;
4. communicate directly with the auditors; and
5. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

Schedule “B”

New Equity Incentive Plan

See attached.

PPX MINING CORP.

EQUITY INCENTIVE PLAN
(10% Rolling Security Based Compensation Plan)

EFFECTIVE DATE: [●], 2025

TABLE OF CONTENTS

PART 1 PURPOSE	1
1.1 Establishment of the Plan	1
1.2 Principal Purposes	1
1.3 Available Awards	1
PART 2 INTERPRETATION	1
2.1 Definitions	1
2.2 Interpretation	7
PART 3 STOCK OPTIONS	7
3.1 Participation.....	7
3.2 Exercise Price of a Stock Option	7
3.3 Grant of Stock Options	8
3.4 Terms of Stock Options	8
3.5 Vesting.....	8
3.6 Other Restrictions	9
3.7 Exercise of Stock Options	9
3.8 Cashless Exercise	9
3.9 Net Exercise.....	9
3.10 Effect of Termination of Employment or Death.....	10
3.11 Effect of Amalgamation or Merger	10
3.12 Amendments.....	10
PART 4 RESTRICTED SHARE RIGHTS	10
4.1 Participants	10
4.2 RSU Agreement.....	11
4.3 Restricted Period	11
4.4 Deferred Payment Date	11
4.5 Retirement or Termination during Restricted Period.....	11
4.6 Retirement or Termination after Restricted Period.....	11
4.7 Acceleration of Vesting	12
4.8 Payment of Dividends	12
PART 5 DEFERRED SHARE UNITS.....	12
5.1 Deferred Share Unit Grants	12
5.2 DSU Agreement	12
5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares	12
5.4 Payment of Dividends	13
PART 6 PERFORMANCE SHARE UNITS.....	13
6.1 Performance Share Units	13
6.2 Performance Period	13
6.3 Performance-Based Criteria and Multipliers	13
6.4 Retirement or Termination During Performance Period.....	13
6.5 Death or Disability	13
6.6 Payment to Participants	14
6.7 Payment of Dividends	14
PART 7 STOCK APPRECIATION RIGHTS	14
7.1 Grant of SARs	14

7.2	Base Price	14
7.3	Grant of SARs	14
7.4	Terms of SARs	14
7.5	Vesting.....	15
7.6	Other Restrictions	15
7.7	Exercise of SARs	15
7.8	Transferability of SARs	15
7.9	Effect of Termination of Employment or Death.....	15
7.10	Effect of Amalgamation or Merger	16
7.11	Amendments.....	16
PART 8	STOCK PURCHASE RIGHTS	16
8.1	Types of SP Rights	16
8.2	Limitations.....	16
8.3	Grant of Rights	16
8.4	Vesting Requirements of SP Rights	17
PART 9	WITHHOLDING TAXES.....	17
9.1	Withholding Taxes	17
PART 10	CHANGE OF CONTROL.....	17
10.1	Change of Control.	17
10.2	Awards Need Not be Treated Identically	18
PART 11	GENERAL TERMS	18
11.1	Number of Shares	18
11.2	NEX Corporation.....	18
11.3	Limits for Individuals	18
11.4	Limits for Insiders	18
11.5	Limits for Consultants	19
11.6	Limits for Investor Relations Service Providers.....	19
11.7	Limits for Charitable Organizations	19
11.8	Limitation on Rights as a Shareholder.....	19
11.9	Lapsed Awards or Awards Settled in Cash	19
11.10	Expiration of Security Based Compensation	20
11.11	Availability of Shares under this Plan and Payment in Cash.....	20
11.12	Adjustment in Shares Subject to this Plan	20
11.13	Transferability	20
11.14	Employment	20
11.15	Record Keeping	20
11.16	Resale Restrictions	20
11.17	No Representation or Warranty	21
11.18	Section 409A	21
11.19	Awards Granted to U.S. Residents	21
11.20	Compliance with Applicable Law, etc.....	23
11.21	Term of the Plan	23
11.22	Effective Date and Replacement	23
11.23	Eligibility	23
11.24	Fractions	23
11.25	Severability.....	23

PART 12 ADMINISTRATION AND AMENDMENT OF THIS PLAN	23
12.1 Administration by the Board	23
12.2 Regulatory and Shareholder Approvals	24
12.3 Use of Administrative Agent	24
12.4 Limitation of Liability and Indemnification	24
12.5 Amendments to Plan	24
12.6 Shareholder Approval	25
12.7 Notices	25
 SCHEDULE “A” – FORM OF STOCK OPTION AGREEMENT	A-1
SCHEDULE “B” – FORM OF AWARD AGREEMENT FOR RSUs, PSUs, DSUs AND SARs	B-1

PPX MINING CORP.
(the “Corporation”)

EQUITY INCENTIVE PLAN

PART 1
PURPOSE

1.1 Establishment of the Plan

The Corporation hereby establishes this Plan to govern the grant, administration and exercise of Security Based Compensation which may be granted to eligible Participants. The maximum number of Shares issuable under this Plan shall not exceed 10% of the number of Issued Shares of the Corporation outstanding as of the date of each grant hereunder, inclusive of all Shares then reserved for issuance pursuant to previously granted stock options or security based compensation plans.

1.2 Principal Purposes

The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

1.3 Available Awards

Awards that may be granted under this Plan include Stock Options; Deferred Share Units; Restricted Share Units; Performance Share Units; Stock Appreciation Rights and Stock Purchase Rights.

PART 2
INTERPRETATION

2.1 Definitions

“**Affiliate**” has the meaning set forth in Exchange Policy 1.1.

“**Applicable Laws**” means all legal requirements relating to the administration of equity compensation plans, if any, under applicable corporate laws, any applicable provincial securities laws and the rules and regulations promulgated thereunder, the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to securities granted to residents therein.

“**Associate**” means, where used to indicate a relationship with any Person,

- (a) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same address as that Person,
- (b) any partner, other than a limited partner, of that Person,
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (d) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation.

“**Award**” means any right granted under this Plan, including Stock Options, DSUs, RSUs, PSUs, SARs and SP Rights.

“Award Agreement” means, as the case may be, a Stock Option Agreement, DSU Agreement, RSU Agreement, PSU Agreement, Stock Appreciation Right Agreement, or any agreement representing Stock Purchase Rights.

“Base Price” means, as to any Stock Appreciation Right, the price per Share designed as the base price above which the appreciation in value is measured.

“business day” means any day, other than a Saturday, Sunday or any statutory holiday in the City of Vancouver in the Province of British Columbia.

“BCA” means the *Business Corporations Act* (British Columbia).

“Blackout Period” means a period in which the trading of Shares or other securities of the Corporation is restricted pursuant to its internal trading policies, which has been formally imposed by the Corporation as a result of the bona fide existence of undisclosed material information; and which expires following the general disclosure of the undisclosed material information (provided that, for clarity, the automatic extension of a Participant’s Awards will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Applicable Laws) in respect of the Corporation’s securities).

“Board” means the board of directors of the Corporation or a committee of the Board to which a responsibility or power has been delegated pursuant to Section 12.1(b)(iv) hereto.

“Change of Control” means the occurrence of any one or more of the following events:

- (a) the direct or indirect acquisition or conversion from time to time of more than 50% of the issued and outstanding Shares, in aggregate, by a Person or group of Persons acting in concert, other than through an employee share purchase plan or employee share ownership plan;
- (b) a change in the composition of the Board which results in the majority of the directors of the Corporation not being individuals nominated by the Corporation’s then incumbent directors; or
- (c) a merger, amalgamation, arrangement or reorganization of the Corporation with one or more corporations as a result of which, immediately following such event, the shareholders of the Corporation as a group, as they were immediately prior to such event, hold less than a majority of the outstanding voting securities of the surviving corporation;

“Charitable Organization” means “charitable organization” as defined in the Tax Act.

“Charitable Stock Option” means any Stock Option granted to an Eligible Charitable Organization.

“Code” means the United States *Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

“Consultant” means an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Consultant Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“Consultant Company” means a Consultant that is a corporation.

“Corporation” means PPX Mining Corp., a company existing under the laws of British Columbia, and any successor entity.

“Date of Grant” means, for any Stock Option, the date specified by the Board at the time it grants the Stock Option (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Stock Option) or if no such date is specified, the date upon which the Stock Option was granted;

“Deferred Payment Date” for a Participant means the date after a Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an RSU in accordance with Section 4.4 of this Plan; and (ii) the Participant’s Separation Date.

“Deferred Share Unit” or **“DSU”** means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive by way of a DSU Payment, for no additional cash consideration, securities of the Corporation on a deferred basis (which is typically after the earliest of the Retirement, termination of employment or death of the Participant), evidenced by a DSU Agreement.

“Designated Affiliate” means subsidiaries of the Corporation designated by the Board from time to time for purposes of this Plan.

“Director” means a director of the Corporation or any of its subsidiaries.

“Director Retirement” in respect of a Participant, means the Participant ceasing to hold any directorships with the Corporation, any Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“Director Termination” means the removal of, resignation or failure to re-elect the Director (excluding a Director Retirement) as a director of the Corporation, a Designated Affiliate and any entity related to the Corporation for purposes of the Tax Act.

“Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity.

“Disinterested Shareholder Approval” means approval by the disinterested shareholders of the Corporation in accordance with Exchange Policy 4.4.

“DRS” means Direct Registration System.

“DSU Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 5.2.

“DSU Payment” means, subject to any adjustment in accordance with Section 5.4 of this Plan, the issuance to a Participant of one previously unissued Share for each whole DSU credited to such Participant.

“Effective Date” means the date this Plan becomes effective, which shall be upon receipt of all shareholder and regulatory approvals.

“Eligible Charitable Organization” means: (i) any Charitable Organization or “public foundation” which is a “registered charity”, but is not a “private foundation”; or (ii) a “registered national arts service organization” (as all of such terms are defined in the Tax Act).

“Employee” means a person (who may be an Officer or Director) who is:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

whether or not they have a written employment contract with the Corporation or a subsidiary, determined by the Board as employees eligible for participation in this Plan. Employees also include Service Providers eligible for participation in this Plan as determined by the Board.

“Exchange” means the TSX Venture Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

“Exchange Policies” mean the policies set forth in the Exchange’s Corporate Finance Manual, as amended from time to time.

“Exchange Policy 1.1” means Policy 1.1 – *Interpretation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“Exchange Policy 4.4” means Policy 4.4 – *Security Based Compensation* of the Exchange’s Corporate Finance Manual, as amended from time to time.

“Fair Market Value” with respect to Shares as of any date, means the closing market price of the Shares on the trading day prior to such date, and for the purposes of establishing the exercise price per Share of any Stock Option, or the value of any Share underlying a RSU, DSU, PSU or SAR on the grant date, the Fair Market Value means the closing market price of the Shares on the trading day prior to the date of grant of the applicable Award.

“Insider” means (a) a Director or Officer of the Corporation, (b) a director or Officer of a company that is an Insider or subsidiary of the Corporation; or (c) a Person that beneficially owns or controls, directly or indirectly, or a combination of beneficial ownership of, and control and direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

“Investor Relations Activities” has the meaning ascribed in Exchange Policy 1.1.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Issued Shares” means the number of Shares of the Corporation that are issued and outstanding on a non-diluted basis at a particular point in time.

“Management Company Employee” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing operation of the business enterprise of the Corporation.

“Market Price” means the market value of the Shares as determined in accordance with Section 3.2.

“Multiplier(s)” means the factor(s) by which a Participant’s PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

“Officer” means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries.

“Option Period” means the period during which a Stock Option is outstanding.

“Optionee” means a Participant to whom a Stock Option has been granted under this Plan.

“Participant” means a Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization that is the recipient of an Award granted or issued by the Corporation.

“Performance Period” means the period provided for in Section 6.2.

“Performance Share Unit” or **“PSU”** means a right granted to a Participant by the Corporation as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s).

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

“Plan” means this Equity Incentive Plan, as it may be amended and restated from time to time.

“Prior Plan” has the meaning given to such term in Section 11.22.

“PSU Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.1.

“Restricted Period” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time (subject to being not less than 12 months) and for any reason as determined by the Board, including, but not limited to, circumstances involving death or Disability of a Participant.

“Restricted Share Unit” or **“RSU”** means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Corporation upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board), represented by an RSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment.

“Retirement” in respect of an Employee or Officer, means ceasing to hold any employment or engagement with the Corporation or any Designated Affiliate as a result of retirement in a manner or on such basis as acceptable to the Corporation.

“RSU Agreement” means a written confirmation or agreement, in the form provided in Schedule “B” of the Plan, or in such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 4.2.

“**Securities Laws**” means the *Securities Act* (British Columbia), and all relevant securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“**Security Based Compensation**” has the meaning given to such term in Exchange Policy 4.4.

“**Separation Date**” means the date that a Participant ceases to be eligible to be a Participant under this Plan.

“**Service Agreement**” means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a Director, Officer, Employee or Consultant or the termination thereof, as amended, replaced or restated from time to time.

“**Service Provider**” means any person or company engaged by the Corporation or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

“**Shareholder**” means a holder of Shares.

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

“**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.

“**Stock Appreciation Right**” or “**SAR**” or means a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Shares (at the option of the Board) based wholly or in part on appreciation in the trading price of the Corporation’s Shares.

“**Stock Appreciation Right Agreement**” means a written confirmation or agreement, in the form provided in Schedule “B” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Appreciation Right and entered into in accordance with Section 7.3.

“**Stock Option**” means a right granted to a Participant to acquire Shares at a specified exercise price for a specified period of time.

“**Stock Option Agreement**” means a written certificate, confirmation or agreement, in the form provided in Schedule “A” to the Plan, or such other form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Stock Option and entered into in accordance with Part 3.

“**Stock Purchase Right**” or “**SP Right**” means the provision by the Corporation of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Corporation (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time.

“**Termination**” means the termination of the employment or engagement (or consulting services) of an Employee or Officer with or without cause by the Corporation or a Designated Affiliate or the cessation of employment or engagement (or consulting services) of the Employee or Officer with the Corporation or a Designated Affiliate as a result of resignation or otherwise, other than as a Retirement.

“**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the Code.

“**VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date. Where appropriate, internal crosses and certain other special trades may be excluded from the calculation.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Corporation may from time to time grant Stock Options to Participants pursuant to this Plan.

3.2 Exercise Price of a Stock Option

The exercise price at which a Participant may purchase a Share upon the exercise of a Stock Option shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Exercise Price shall not be less than the Market Price of the Shares as of the Date of Grant. The Market Price of the Shares for a particular Date of Grant shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price will be:
 - (i) the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option, or
 - (ii) if, in accordance with the policies of the Exchange, the Corporation is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant,

and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities;

- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Board, subject to any adjustments as may be required to secure all necessary regulatory approvals;

- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities that would apply to the Corporation on the Date of Grant in question. Further, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price in no case will be less than the Fair Market Value on the Date of Grant of the Stock Option. If the Shares are not listed on any organized trading facility, then, with respect to any Stock Option granted to a U.S. Taxpayer, the Market Price shall be determined in a manner that avoids application of penalty taxes under Section 409A of the Code.

3.3 Grant of Stock Options

The Board may at any time authorize the granting of Stock Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan.

Each Stock Option granted to a Participant shall be evidenced by a Stock Option Agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

3.4 Terms of Stock Options

The Option Period shall be for such term as the Board may determine at the Date of Grant, provided that:

- (a) Stock Options can be exercisable for a maximum of 10 years from the Date of Grant (subject to extension where the expiry date falls within a Blackout Period);
- (b) the term may thereafter be reduced with respect to any such Stock Option as provided for herein regarding termination of employment / engagement or death of the Optionee; and
- (c) should the expiry date of the Option Period in respect of any outstanding Stock Option be determined to occur during a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period. Notwithstanding the foregoing, with respect to any Stock Option granted to a U.S. Taxpayer, no Stock Option shall be extended beyond its maximum expiry date provided in the applicable Stock Option Agreement, to the extent such extension would trigger application of penalty taxes under Section 409A of the Code.

3.5 Vesting

Subject to the limitations in Part 11 and all Applicable Laws, the vesting schedule for a Stock Option, if any, shall be determined by the Board and shall be set out in the Stock Option Agreement issued in respect of the Stock Option. The Board may elect, at any time, to accelerate the vesting schedule of one or more Stock Options including, without limitation, on a Change of Control, and such acceleration will not be considered an amendment to the Stock Option in question requiring the consent of the Participant under Part 12 of the Plan. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

3.6 Other Restrictions

Except as set forth in Section 3.10, no Stock Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the Stock Option; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a director continuously since the grant of the Stock Option.

The exercise of any Stock Option will be contingent upon the Optionee having entered into a Stock Option Agreement with the Corporation on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Stock Option will, subject to Sections 3.8 and 3.9, also be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Shares being purchased.

3.7 Exercise of Stock Options

Subject to any limitations or conditions imposed upon an Optionee pursuant to the Stock Option Agreement or this Plan, an Optionee may exercise a Stock Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing. The notice shall be accompanied by full payment of the exercise price to the extent the Stock Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Stock Option Agreement. Such payment shall be in lawful money in the currency as stated in the Stock Option Agreement, in cash, wire transfer or certified cheque. As soon as practicable after exercise of a Stock Option in accordance herewith, the Corporation shall issue a certificate or DRS statement evidencing the Shares with respect to which the Stock Option has been exercised. Upon due exercise of a Stock Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

3.8 Cashless Exercise

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by a Participant as follows: (i) a brokerage firm loans money to the Participant in order for the Participant to exercise Stock Options to acquire the underlying Shares (the "Loan"); (ii) the brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Stock Options that were exercised by the Participant in order to repay the Loan; and (iii) the brokerage firm receives an equivalent number of Shares from the exercise of the Stock Options and the Participant receives the balance of the Shares or the cash proceeds from the balance of such Shares.

3.9 Net Exercise

Subject to the approval of the Board or a Board committee designated by the Board, and further subject to the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Stock Options such that, in lieu of a cash payment to the Corporation, a Participant, excluding Investor Relations Service Providers, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Stock Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Participant may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 9.1. In the event of a net exercise, the number of Stock Options exercised, surrendered or converted, and not the number of Shares issued, must be included in calculating the limits set forth in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7.

3.10 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed or engaged by, or while a director of, the Corporation or a Designated Affiliate, any Stock Option held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Stock Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any Stock Option held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Optionee or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such Stock Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Stock Option at the date of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (c) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for cause, no Stock Option held by such Optionee will, unless otherwise determined by the Board but subject to Section 11.10, be exercisable following the date on which such Optionee ceases to be so engaged; or
- (d) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board but subject to Section 11.10, any Stock Option held by such Optionee which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.11 Effect of Amalgamation or Merger

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of a Stock Option shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to acquire, upon exercise of the Stock Option, including payment, the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Stock Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the exercise price shall, subject to the prior acceptance of the Exchange, be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

3.12 Amendments

Disinterested Shareholder Approval must be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 4 RESTRICTED SHARE RIGHTS

4.1 Participants

Subject to Section 11.6, the Corporation has the right to grant, in its sole and absolute discretion, to any Participant, Restricted Share Units to receive any number of fully paid and non-assessable Shares as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted

Share Units to be granted, the Corporation shall be obligated to value the Shares underlying such RSUs at not less than the Fair Market Value.

4.2 RSU Agreement

Each grant of a RSU under this Plan shall be evidenced by an RSU Agreement between the Participant and the Corporation. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in an RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant RSUs to a Participant, the Board shall determine the Restricted Period applicable to such RSUs, which in any event will not be less than 12 months. In addition, at the sole discretion of the Board, at the time of grant, the RSUs may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSUs to entitle the holder thereof to receive the underlying Shares or cash. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement, a RSU shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSU, the underlying Shares shall be issued or cash paid to the holder of such RSUs, which RSUs shall then be cancelled. Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned RSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the RSUs at the end of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) and upon satisfaction of any performance criteria or other terms set out in the RSU Agreement. The determination of the Board with respect to the form of payout of such RSUs shall be set out in the RSU Agreement for the grant of the RSU or reserved for later determination.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the Tax Act (and for greater certainty, who are not U.S. Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Corporation written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period (or such lesser period of time as the Board may approve).

4.5 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Corporation during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.6 Retirement or Termination after Restricted Period

Subject to Section 11.10, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Corporation following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Corporation shall issue forthwith, Shares or cash, as determined by the Board, in satisfaction of the Restricted Share Units then held by the Participant.

4.7 Acceleration of Vesting

Notwithstanding Sections 4.5 and 4.6 above, in the event of the death or Disability of a Participant, Shares represented by RSUs held by the Participant, calculated on a pro-rata basis as to the number of days passed under the vesting restrictions, shall then be immediately issued by the Corporation to the Participant or legal representative of the Participant.

4.8 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs (including RSUs in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional RSUs would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional RSUs should instead be settled in cash.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Director's account when designated by the Board. For purposes of calculating the number of DSUs to be granted, the Corporation shall be obligated to value the Shares underlying such Deferred Share Units at not less than the Fair Market Value. In no event will a DSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

5.2 DSU Agreement

Each grant of a DSU under this Plan shall be evidenced by a DSU Agreement between the Director and the Corporation. Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and the policies of the Exchange and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of each DSU Agreement issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

Except as provided below, the DSUs held by each Director shall be redeemed automatically and with no further action by the Director on the 20th business day following the Separation Date for that Director. For U.S. Taxpayers, (i) the Separation Date must constitute a "**separation from service**" within the meaning of Section 409A of the Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death. Upon redemption, the former Director shall be entitled to receive and the Corporation shall issue, the number of Shares issued from treasury equal to the number of DSUs in the Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date, including by death of the Director, occurs during a year and Deferred Share Units have been granted to such Director for that entire year, the Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Director in such year.

No amount will be paid to, or in respect of, a Director under this Plan or pursuant to any other arrangement, and no other additional DSUs will be granted to compensate for a downward fluctuation in the value of the Shares of the Corporation nor will any other benefit be conferred upon, or in respect of, a Director for such purpose.

5.4 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on its Shares, a Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Director if the Deferred Share Units in the Director's account on the dividend record date had been outstanding Shares (and the Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional Deferred Share Units would result the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional Deferred Share Units should instead be settled in cash.

PART 6 PERFORMANCE SHARE UNITS

6.1 Performance Share Units

Subject to Section 11.6, the Board may from time to time determine to grant Performance Share Units to one or more Participants with the specific terms and conditions thereof to be as provided in this Plan and in the PSU Agreement entered into in respect of such grant. The PSU Agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and any Multiplier(s). Subject to the provisions of this Part 6, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment, in the form of Shares, cash payment or combination thereof, as determined by the Board, in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period. In no event will a PSU vest or be redeemable or contemplate a Separation Date of less than 12 months from the date of grant.

6.2 Performance Period

Subject to Sections 6.4 and 6.5, which could result in shortening any such period, the Performance Period in respect of a particular award shall be at least one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

6.3 Performance-Based Criteria and Multipliers

The Board may establish performance-based criteria which, if met, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each PSU at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

6.4 Retirement or Termination During Performance Period

If a Participant ceases to be an Employee or Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

6.5 Death or Disability

In the event of the death or Disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or Disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

6.6 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such PSUs shall be set out in the Performance Share Unit Agreement for the grant of the PSU or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

6.7 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the Shares, a Participant may be credited with additional PSUs. The number of such additional PSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the PSUs in his or her account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. Where the proposed issuance of Shares in settlement of such additional PSUs would result in the Corporation having insufficient Shares available for issuance or in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional PSUs should instead be settled in cash. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the additional Performance Share Units.

PART 7 STOCK APPRECIATION RIGHTS

7.1 Grant of SARs

Subject to Section 11.6, the Corporation may from time to time grant Stock Appreciation Rights to Participants pursuant to this Plan whereby Participants will have the right to receive Shares, a cash payment, or any combination thereof, as determined by the Board, from the Corporation in an amount equal to the number of SARs granted multiplied by the difference between the Fair Market Value of a Share at the Exercise Date (as defined below) over the Base Price fixed by the Board (the “**Exercise Value**”).

7.2 Base Price

The Base Price per Share of any SAR shall be not less than the Fair Market Value at the time of grant.

7.3 Grant of SARs

Subject to Section 11.6, the Board may at any time authorize the granting of SARs to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of a SAR shall be the date such grant was approved by the Board.

Each SAR granted to a Participant shall be evidenced by a Stock Appreciation Right Agreement with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

7.4 Terms of SARs

The term of each SAR shall be for such term as the Board may determine at the date of grant, provided that:

- (a) SARs can be exercisable for a maximum of 10 years from the date of grant; and
- (b) the term may thereafter be reduced with respect to any such SAR as provided for herein regarding termination of employment / engagement or death of the Participant.

7.5 Vesting

SARs shall vest and may be exercised during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

7.6 Other Restrictions

Except as set forth in Section 7.9, no SAR may be exercised unless the Participant is at the time of such exercise:

- (a) in the case of an Employee or Officer, engaged or in the employ (or retained as a Service Provider) of the Corporation or a Designated Affiliate and shall have been continuously so engaged, employed or retained since the grant of the SAR; or
- (b) in the case of a Director, a director of the Corporation or a Designated Affiliate and shall have been such a Director, Officer, Employee or Consultant continuously since the grant of the SAR.

7.7 Exercise of SARs

Subject to any limitations or conditions imposed upon a Participant pursuant to a Stock Appreciation Rights Agreement or this Plan, a Participant may exercise an SAR, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business specifying the number of vested SARs being exercised and the date on which such exercise is to be effective (the “**Exercise Date**”). As soon as practicable after exercise of a SAR in accordance herewith, the Corporation shall pay the Participant an amount equal to the product of (i) the number of vested SARs exercised, multiplied by (ii) the Exercise Value. Such payment will be made, in the Board’s discretion, in (a) cash, (b) Shares with a Fair Market Value equal to the amount of the payment, or (c) a combination of cash and Shares.

7.8 Transferability of SARs

SARs granted hereby shall not be transferable other than upon the death or disablement of the Participant as follows:

- (a) during the Participant’s lifetime, all SARs shall be exercisable only by the Participant or by the legal guardian of a Participant with a Disability; and
- (b) a Participant shall have the right, by notice to the Corporation, to designate a beneficiary who shall be entitled to exercise the Participant’s SARs (subject to their terms and conditions) following the Participant’s death, and to whom any amounts payable following the Participant’s death shall be paid.

7.9 Effect of Termination of Employment or Death

If the holder of a SAR:

- (a) dies while employed or engaged by, or while a Director of, the Corporation or a Designated Affiliate, any SAR held by him or her at the date of death, then eligible to be exercised, shall become exercisable in whole or in part, but only by the person or persons designated under Section 7.8(b) above, or to whom the Participant’s rights under the SAR shall pass by the Participant’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the SARs at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the term in respect thereof, whichever is sooner;
- (b) ceases to be employed or engaged by, or a director of, the Corporation or a Designated Affiliate, as a result of a Disability, any SAR held by him or her at the date of Disability, then eligible to be exercised, shall become exercisable in whole or in part by the Participant or their legal guardian. Unless otherwise determined by the Board but subject to Section 11.10, all such SARs shall be exercisable only to the extent that the Participant was entitled to exercise the Stock Option at the date

of his or her Disability and only for 12 months after the date of Disability or prior to the expiration of the term in respect thereof, whichever is sooner;

- (c) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for cause, no SAR held by such Participant will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; or
- (d) ceases to be employed or engaged by, or a Director of, the Corporation or a Designated Affiliate, for any reason other than cause then, unless otherwise determined by the Board, any SAR held by such Participant which was then eligible to be exercised at the effective date thereof shall become exercisable for a period of up to 90 days thereafter or prior to the expiration of the term in respect thereof, whichever is sooner.

7.10 Effect of Amalgamation or Merger

If the Corporation amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any payment receivable on the exercise of a SAR shall, subject to the prior acceptance of the Exchange, be adjusted to give the Participant the ability to receive the same which the Participant would have received upon completion of such amalgamation, arrangement or merger using as the Fair Market Value of a Share the amount equal to the deemed price under such amalgamation, arrangement or merger.

7.11 Amendments

Disinterested Shareholder Approval must be obtained for any reduction in the Base Price of a SAR, or the extension of the term of a SAR, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

PART 8 STOCK PURCHASE RIGHTS

8.1 Types of SP Rights

The Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to Fair Market Value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Code.

8.2 Limitations

The Corporation shall not provide SP Rights that could materially prejudice the interests of the Corporation or its shareholders, or if the assistance would affect the Corporation's ability to pay its creditors.

8.3 Grant of Rights

Subject to Section 11.6, the Board may at any time authorize the granting of Stock Purchase Rights to such Participants as it may select for the dollar amount or number of Shares, or combination thereof, that it shall designate, subject to the provisions of this Plan. The date of grant of an SP Right shall be the date such grant was approved by the Board.

Each SP Right granted to a Participant shall be evidenced by an agreement of applicable nature with terms and conditions consistent with this Plan and as approved by the Board and which incorporates by reference the terms of this Plan (and in all cases which terms and conditions need not be the same in each case, and may be changed from time to time subject to any required Disinterested Shareholder Approval and any required approval of the Exchange).

8.4 Vesting Requirements of SP Rights

No SP Right may vest before the date that is one year following the date that it is granted or issued. Notwithstanding the foregoing, the Board shall have the discretion to accelerate the vesting of a SP Right for a Participant who dies or ceases to be an eligible Participant under this Plan in connection with a Change of Control or similar transaction.

PART 9 WITHHOLDING TAXES

9.1 Withholding Taxes

The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 10 CHANGE OF CONTROL

10.1 Change of Control.

- (a) If a Change of Control shall conclusively be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Stock Option granted, which may be exercised and settled, in whole or in part, even if such Stock Option is not otherwise exercisable or vested by its terms, but subject to any required approval of the Exchange. Notwithstanding the foregoing, if the Corporation is listed on the Exchange, no acceleration to the vesting schedule of one or more Stock Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.
- (b) Unless otherwise determined by the Board, or unless otherwise provided in a Participant's Service Agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:
 - (i) determine that there shall be immediate full vesting of each outstanding Award (other than Stock Options) granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
 - (ii) subject to the prior acceptance of the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment);
 - (iii) subject to the prior acceptance of the Exchange, cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;

- (iv) subject to the prior acceptance of the Exchange, cause a Stock Option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Stock Option holder in respect of the Shares to be issued to the Stock Option holder had he or she exercised the Stock Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder;
- (v) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Stock Options and to settle all of the Participant's outstanding PSUs, RSUs and DSUs (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 10.1 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;
- (vi) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (vii) make no change to any of the terms or provisions of any Award.

10.2 Awards Need Not be Treated Identically

In taking any of the actions contemplated by this Part 10, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

PART 11 GENERAL TERMS

11.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the number of Issued Shares outstanding in the capital of the Corporation from time to time as of the date of each grant (inclusive of the Shares reserved for issuance pursuant to any stock options granted under the Prior Plan), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

11.2 NEX Corporation

In the event the Corporation is listed on or is on notice to have its listing transferred to the NEX branch of the Exchange, then it will be precluded from granting any Awards under this Plan other than Stock Options (and may only grant Stock Options once it has publicly disclosed that it is on notice to have its listing transferred to the NEX).

11.3 Limits for Individuals

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that may be issued to any one Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Participant) under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

11.4 Limits for Insiders

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all the Corporation's Security Based Compensation plans granted or issued in any 12-month period to Insiders (as a group)

must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation of the Corporation is granted or issued to any Insider.

Unless Disinterested Shareholder Approval is obtained in accordance with the policies of the Exchange (or unless permitted otherwise by the policies of the Exchange), the maximum number of Shares that are issuable pursuant to all of the Corporation's Security Based Compensation plans granted or issued to Insiders (as a group) at any point in time must not exceed 10% of the issued Shares at any point in time.

11.5 Limits for Consultants

The maximum number of Shares that may be issued to any one Consultant under this Plan, together with all of the Corporation's other Security Based Compensation plans, within a 12-month period, may not exceed 2% of the Issued Shares calculated on the date such Security Based Compensation is granted or issued to the Consultant.

11.6 Limits for Investor Relations Service Providers

Notwithstanding any other provision of this Plan, Investor Relations Service Providers may only be granted Stock Options (and no other forms of Security Based Compensation) under this Plan.

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

Stock Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

The Board (or any committee thereof) must, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Corporation or a requirement for such Participants to file reports of their trades with the Board on a timely basis.

11.7 Limits for Charitable Organizations

The only Security Based Compensation that may be granted or issued to a Charitable Organization is Charitable Stock Options. The maximum aggregate number of Shares that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares, calculated as at the date each Charitable Stock Option is granted to a Charitable Organization. A Charitable Stock Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Stock Option; and (ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be a Charitable Organization. Any Charitable Stock Option granted to a Charitable Organization under this Plan will not be included within the limits prescribed by Section 11.1 of the Plan.

11.8 Limitation on Rights as a Shareholder

No Security Based Compensation entitles the holder thereof to any Shareholder rights (including without limitation voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, however, that the accrual of any dividend entitlements on a DSU, PSU, RSU or SAR where such dividend entitlements vest and are redeemed, as applicable, along with the underlying award. Where the proposed issuance of Shares in settlement of such additional DSUs, PSUs, RSUs or SARs would result in the Corporation having insufficient Shares available for issuance or in the limits in the limits in Sections 11.1, 11.3, 11.4, 11.5, 11.6 and 11.7 being exceeded, the additional DSUs, PSUs, RSUs or SARs should instead be settled in cash.

11.9 Lapsed Awards or Awards Settled in Cash

If Awards are settled in cash, cancelled, surrendered, terminated or forfeited or expire without being exercised in whole or in part and pursuant to which no securities have been issued, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

11.10 Expiration of Security Based Compensation

Notwithstanding any other provision of this Plan, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under this Plan.

11.11 Availability of Shares under this Plan and Payment in Cash

The Corporation must have a sufficient number of Shares available under this Plan in order to be able to issue Shares to satisfy its obligations under a Multiplier or any other provision of this Plan. The Corporation may settle any Award by making payment in cash if it does not have a sufficient number of Shares available under this Plan to satisfy its obligations under a Multiplier or any other provision of this Plan.

11.12 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through (i) the declaration of stock dividends of Shares, (ii) any consolidations, subdivisions or reclassification or recapitalization of Shares, or (iii) adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, the number of Shares available under this Plan, other than under a Change of Control, then the Shares subject to any Award, and the exercise price of any Stock Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan, provided any such change (other than in connection with a share consolidation or a security split) is subject to the prior acceptance of the Exchange.

11.13 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be assignable or transferable. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

11.14 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

11.15 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

11.16 Resale Restrictions

Any Awards and Shares issued by the Corporation are subject to resale and trading restrictions in effect pursuant to Applicable Laws, and accordingly the Corporation shall be entitled to place any restriction or legend on the Awards and Shares. If required by Applicable Laws, any Award will be subject to a hold period expiring on the date that is four months and a day after the date of grant and the DRS, confirmations, agreements or certificates representing such Awards and any Shares issued prior to the expiry of such hold period will bear the following legend in substantially the following form, if required pursuant to the policies of the Exchange:

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE
WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY

THIS CERTIFICATE *[FOR AWARDS: AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF]* MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].*”

11.17 No Representation or Warranty

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

11.18 Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

11.19 Awards Granted to U.S. Residents

- (a) The Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.
- (b) No Stock Options shall be granted to any Participant in the United States unless the Board has determined that such grant and the future exercise, vesting or settlement of the Award by the Participant is exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 701 of the U.S. Securities Act or another available exemption from such registration requirements and is being made in compliance with all applicable securities laws of any state of the United States.
- (c) All Participants in the United States will be notified that (i) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards have not been and will not be registered under the U.S. Securities Act and may be offered and sold only pursuant to an exemption from such registration requirements and in accordance with all applicable securities laws of each state of the United States, (ii) the Corporation may require additional certifications from the Participant resident in the United States in relation to the grant of the Awards and the issuance of Shares to the Participant in the United States upon exercise, vesting or settlement of the Awards, and (iii) the Awards and the Shares issuable upon exercise, vesting or settlement of the Awards are “**restricted securities**” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered or sold absent an exemption from the registration requirements of the U.S. Securities Act and the Corporation may require additional certifications from the Participant in the United States in connection with any proposed offer or sale of the Shares.
- (d) In addition to any legends required by Canadian securities laws, the Award Agreement representing the Awards granted to Participants in the United States, and all certificates or agreements issued in exchange for or in substitution of such Award Agreements, shall bear the following legend upon the original issuance of any such Awards and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

“THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. *[FOR STOCK OPTIONS: THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT*

OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND] THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT."

- (e) In addition to any legends required by Canadian securities laws, the DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Awards granted to Participants in the United States, and all DRS or certificates issued in exchange for or in substitution of such certificates, shall bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PPX MINING CORP. (THE "CORPORATION") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT."

- (f) Beginning on the date that the Corporation is required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, and until such time as the Corporation becomes subject to the reporting requirements of Section 13 or 15(d) of the *United States Securities Exchange Act of 1934*, as amended, or is no longer required to deliver information to Participants in the United States pursuant to Rule 701 under the U.S. Securities Act, the Corporation shall provide to each Participant in the United States the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the U.S. Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants in the United States or by written notice to the Participants in the United States of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Corporation may request that Participants in the United States agree to keep the information to be provided pursuant to this Section confidential. If a Participant in the United States does not agree to keep the information to be provided pursuant to this Section confidential, then the Corporation will not be required to provide the information unless otherwise required pursuant to Rule 701 of the U.S. Securities Act.
- (g) If the aggregate number of Participants in the United States resident in California granted Awards under this Plan and/or issued securities under all purchase and bonus plans and agreements of the Corporation exceeds 35, this Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (1) within 12 months before or after the date this Plan is adopted or (2) prior to or within 12 months of the granting of any Award under this Plan in California. Any Award granted to any person in California that is exercised before security holder approval is obtained must be

rescinded if security holder approval is not obtained in the manner described in the preceding sentence.

11.20 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

11.21 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

11.22 Effective Date and Replacement

This Plan shall become effective on the Effective Date, and will replace the Corporation's prior 10% rolling stock option plan (the "**Prior Plan**"). All awards granted under the Prior Plan and which remain outstanding at the Effective Date will remain in full force and effect in accordance with their terms; however, following the Effective Date, no additional grants or awards shall be made under the Prior Plan, and the Prior Plan will terminate on the date upon which no further awards remain outstanding.

11.23 Eligibility

Subject to the discretion of the Board, all Directors, Officers, Employees, Management Company Employees, Consultants, and Consultant Companies are eligible to participate in the Plan (as well as Eligible Charitable Organizations). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee, Consultant, Consultant Company, or Eligible Charitable Organization any right to receive any grant of an Award pursuant to the Plan. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees, Consultants, and Consultant Companies, the Award Agreement to which they are a party must contain a representation of the Corporation and of such Employee, Management Company Employee, Consultant, or Consultant Company, as the case may be, that such Employee, Management Company Employee, Consultant, or Consultant Company is a bona fide Employee, Management Company Employee, Consultant, or Consultant Company of the Corporation or a subsidiary of the Corporation, as the case may be. Awards may be granted to a company that is wholly-owned by an individual Director, Officer, Employee or Consultant.

11.24 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if a Participant becomes entitled to a fractional Share under this Plan, the Participant has the right to acquire only the adjusted number of full Shares (rounded down to the nearest whole number) and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

11.25 Severability

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

PART 12 ADMINISTRATION AND AMENDMENT OF THIS PLAN

12.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

- (b) Subject to Section 12.6 and the approval of the Exchange, as required, the Board (or committee, as applicable) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or committee, as applicable) shall be final and conclusive. The Board (or committee, as applicable) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
 - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
 - (iii) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
 - (iv) delegate any of its responsibilities or powers under this Plan to a Board committee; and
 - (v) otherwise exercise the powers under this Plan as set forth herein.

12.2 Regulatory and Shareholder Approvals

In administering this Plan, the Board will obtain any regulatory approvals which may be required pursuant to Exchange Policies, and this Plan is subject to such approvals.

12.3 Use of Administrative Agent

The Board (or committee, as applicable) may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board (or committee, as applicable) in its sole discretion.

12.4 Limitation of Liability and Indemnification

No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

12.5 Amendments to Plan

Subject to Sections 12.2 and 12.6, the Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

12.6 Shareholder Approval

Any amendment to this Plan, other than the amendments specified in Section 12.5, is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of this Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder Approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

12.7 Notices

All written notices to be given by the Participant to the Corporation shall be delivered by (a) hand or courier, with all fees and postage prepaid, addressed using the information specified on the SEDAR+ profile of the Corporation, or otherwise designated by the Corporation in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Corporation in writing to the Participant.

Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first business day after it was transmitted. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

SCHEDULE "A"

FORM OF STOCK OPTION AGREEMENT

[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation; or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):]

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE, AND ANY SECURITIES ISSUED UPON EXERCISE, SETTLEMENT OR VESTING HEREOF, 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 ●[DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT OF THE STOCK OPTION WILL BE INSERTED.]

[Include the following legend for Stock Options granted to Participants in the United States:]

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS SECURITY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON OR A PERSON IN THE UNITED STATES AND THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

PPX MINING CORP.

STOCK OPTION AGREEMENT

PPX Mining Corp. (the "**Corporation**") hereby grants to the holder (the "**Participant**") named below in accordance with and subject to the terms, conditions and restrictions of this Stock Option Agreement and the provisions of the Equity Incentive Plan (the "**Plan**") of the Corporation, an option (the "**Stock Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Corporation at an exercise price of \$● per Share (the "**Exercise Price**"). This Stock Option may be exercised at any time and from time to time from and including the following date of the grant of the Stock Option (the "**Date of Grant**") through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on the following Expiry Date:

- (a) the Date of Grant of this Stock Option is ●, 202●; and
- (b) subject to the terms the Plan, the Expiry Date of this Stock Option is ●,20●.

To exercise this Stock Option, the Participant or, if applicable, the personal representative of any Participant (the "**Personal Representative**") must deliver to the Corporation at its principal office, prior to the Expiry Time on the Expiry Date, a written notice of exercise (the "**Exercise Notice**") addressed to the Corporation's Board, in the form attached hereto as Exhibit "B" or such other form as may be approved by the Board from time to time, together with the original of this Stock Option Agreement and cash, certified cheque, bank draft, evidence of wire transferred funds or such other method of payment as the Board deems appropriate (including pursuant to the cashless exercise or net exercise provisions of Section 3.8 and 3.9 of the Plan) payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Stock Option is being exercised.

This Stock Option Agreement and the Stock Option evidenced hereby are not assignable or transferable, except with in accordance with the Plan. This Stock Option Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Stock Option Agreement, the terms of the Plan shall prevail. This Stock Option is also subject to the terms and conditions contained in Exhibit “A” attached hereto.

[Include the following Exchange hold period if a) the Stock Option is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation, or b) the exercise price of the Stock Option is based on less than the Market Price (as such term is defined in Policy 1.1 – Interpretation of the Exchange Policies):-]

[Any share certificates or DRS issued for Shares issued pursuant to an exercise of the Stock Option before ● [date four months and one day after the date of grant] will contain the following legend:]

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [DATE FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT WILL BE INSERTED.]”

[Include the following legend for Participants in the United States:]

[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Stock Options will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PPX MINING CORP. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide ● **[select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant Company or Consultant]** of the Corporation or a subsidiary of the Corporation.

All capitalized terms in this Stock Option Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan.

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan, and hereby accepts this Stock Option subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Stock Option and exercise of the Stock Option, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Stock Option Agreement, the Participant also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“**Personal Information**” means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Stock Option Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Stock Option Agreement.

[see following page]

This Stock Option Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Stock Option Agreement as of the date set out below.

DATED as of this ____ day of _____, _____.

PPX MINING CORP.

Per:

Authorized Signatory

Signature of Participant:

Signature

Print Name

Address

EXHIBIT “A” TO STOCK OPTION AGREEMENT

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

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

1. The Stock Option will not be exercisable unless and until it has vested and then only to the extent that it has vested. The Stock Option will vest in accordance with the following:
 - (a) ● Shares (●%) will vest and be exercisable on or after the Date of Grant;
 - (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
 - (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
 - (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

EXHIBIT "B" TO STOCK OPTION AGREEMENT**NOTICE OF EXERCISE OF STOCK OPTION**

TO: PPX Mining Corp.
 d82 Richmond Street East,
 Toronto, Ontario M5C 1P1

Attention: Chief Financial Officer

(or such other address as the Corporation may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Plan of the Corporation, of the exercise of the Stock Option to acquire and hereby subscribes for **(cross out inapplicable items)**:

- (a) all of the Shares;
- (b) _____ of the Shares; or
- (c) to exercise _____ Stock Options on a net exercise basis pursuant to Section 3.9 of the Plan, subject to the approval of the Board, and to receive such number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Stock Options, by (ii) the VWAP of the underlying Shares, in accordance with the terms of the Plan,

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

The undersigned tenders herewith cash, certified cheque, bank draft, wire transfer transferred funds or such other method of payment as the Board deems appropriate, being _____ (**circle one**) payable to "PPX Mining Corp." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Corporation to issue the certificate or DRS evidencing said Shares in the name of the undersigned to be delivered to the undersigned at the following address (**provide full complete address**):

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

Signature of Participant:

 Signature

 Print Name

Date signed: _____

SCHEDULE "B"

FORM OF AWARD AGREEMENT FOR RSUs, PSUs, DSUs AND SARs

[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation:]

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND ANY SECURITIES ISSUED UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.]*

[Include the following legend for Awards granted to Participants in the United States:]

THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SHARES ISSUABLE UPON EXERCISE, VESTING OR SETTLEMENT HEREOF MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THE COMMON SHARES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

PPX MINING CORP.

AWARD AGREEMENT

PPX Mining Corp. (the "**Corporation**") hereby grants to the holder (the "**Participant**") named below in accordance with and subject to the terms, conditions and restrictions of this Award Agreement and the provisions of the Equity Incentive Plan (the "**Plan**") of the Corporation, an award of ● **[select Awards to be granted: Restricted Share Units, Performance Share Units, Deferred Share Units and/or Stock Appreciation Rights]** (the "**Award**"), as follows:

Restricted Share Units

Number of RSUs: _____

Date of Grant: _____

Restricted Period (minimum of 12 months): _____

Any Performance Criteria: _____

Other Vesting Conditions: _____

Other Terms and Conditions: _____

Form of Settlement (cash payment or Shares or a combination thereof):

Performance Share Units

Number of PSUs:

Date of Grant:

Performance Criteria:

Multipliers:

Performance Period (between one to three years):

Other Vesting Conditions:

Other Terms and Conditions:

Form of Settlement (cash payment or Shares or a combination thereof):

Deferred Share Units

Number of DSUs:

Date of Grant:

Other Vesting Conditions:

Other Terms and Conditions:

Form of Settlement (cash payment or Shares or a combination thereof):

Stock Appreciation Rights

Number of SARs: _____

Base Price per SAR: _____

Date of Grant: _____

Expiry Date: _____

Vesting Period (minimum of 12 months): _____

Other Terms and Conditions: _____

Form of Settlement (Cash payment or Shares or a combination thereof): _____

This Award Agreement and the Award evidenced hereby are not assignable or transferable, except with in accordance with the Plan. This Award Agreement shall be subject in all respects to the provisions of the Plan, the terms and conditions of which are hereby expressly incorporated by reference. In the event of any discrepancy between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall prevail.

[Include the following Exchange hold period if the Award is granted to a director, officer, promoter, consultant of the Corporation, or a person holding more than 10% of the voting rights and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Corporation]

[Any share certificates or DRS for Shares issued pursuant to the Award before ●[date four months and one day after the date of grant] will contain the following legend:]

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF THE GRANT.”

[Include the following legend for Participants in the United States:]

[The DRS or certificates representing the Shares issuable upon exercise, vesting or settlement of the Award will bear the following legend upon the original issuance of any such Shares and until the legend is no longer required under applicable requirements of the U.S. Securities Act:]

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PPX MINING CORP. (THE “CORPORATION”) THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR

INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE OR (II) RULE 144A, IF AVAILABLE AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF CLAUSES (C)(I) OR (D) ABOVE, OR IF OTHERWISE REASONABLY REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.”

The Corporation and the Participant hereby represent and warrant to each other that the Participant is a bona fide ● **[select applicable role, otherwise delete this paragraph: Employee, Management Company Employee, Consultant or Consultant Company]** of the Corporation or a subsidiary of the Corporation, as the case may be.

All capitalized terms in this Award Agreement not otherwise defined herein shall have the meaning given to those terms in the Plan.

The Participant acknowledges receipt of a copy of the Plan and represents to the Corporation that the Participant is familiar with the terms and conditions of the Plan, and hereby accepts this Award subject to all of the terms and conditions of the Plan. The Participant agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Award and exercise of the Award, as may be required by any applicable regulatory authority.

Neither the Corporation, the Board, and the Directors, Officers, Employees, Consultants, agents, advisors or representatives of the Corporation or an affiliate of the Corporation shall have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with willful misconduct. Participants should consult their own tax and business advisors as neither the Corporation nor any of its affiliates is providing any such advice to any Participant.

The granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding of tax or withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Participant agrees, if requested by the Board, to remit to the Corporation or a subsidiary of the Corporation, as the case may be, at the time of the redemption of the Awards, any such amount necessary to pay the relevant taxing authorities. The Participant hereby acknowledges and confirms that the Corporation may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or a subsidiary of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting or settlement of such Award and the remittance to the Corporation or the net proceeds from such sale sufficient to satisfy such amount, or (c) require other suitable arrangements for the receipt of such amount. The Participant hereby acknowledges and confirms that the Corporation makes no representation or warranties regarding the tax consequences to the Participant in connection with the Plan.

By signing this Award Agreement, the Participant also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Corporation to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Corporation with the Exchange with respect to the grant of this Award; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“Personal Information” means any information about an identifiable individual, and includes the information contained in any materials to be filed by the Corporation with the Exchange.

This Award Agreement shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein. The parties agree to attorn to the executive jurisdiction of the courts of British Columbia in respect of any dispute arising from this Award Agreement.

This Award Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

IN WITNESS WHEREOF the Corporation and the Participant have executed this Award Agreement as of the date set out below.

DATED as of this ____ day of _____, _____.

PPX MINING CORP.

Per:

Authorized Signatory

Signature of Participant:

Signature

Print Name

Address
