



**ONE BULLION LIMITED**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS  
TO BE HELD ON MAY 4, 2026**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

March 20, 2026

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

## TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING .....	1
INTRODUCTION .....	4
PROXIES AND VOTING RIGHTS .....	4
NOTICE-AND-ACCESS .....	6
ADVICE TO BENEFICIAL SHAREHOLDERS .....	7
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES.....	9
FINANCIAL STATEMENTS .....	9
ELECTION OF DIRECTORS.....	9
STATEMENT OF EXECUTIVE COMPENSATION.....	12
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....	27
APPOINTMENT OF AUDITOR .....	28
AUDIT COMMITTEE DISCLOSURE.....	28
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	30
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	31
MANAGEMENT CONTRACTS.....	31
CORPORATE GOVERNANCE .....	31
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON .....	33
PARTICULARS OF MATTERS TO BE ACTED UPON.....	34
ADDITIONAL INFORMATION.....	36
OTHER MATTERS.....	36
APPROVAL OF THE BOARD OF DIRECTORS .....	36

## ONE BULLION LIMITED

130 Spadina Avenue, Suite 401  
Toronto, Ontario M5V 2L4

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

#### TO THE SHAREHOLDERS:

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of shareholders of One Bullion Ltd. (the "**Company**") will be held at the offices of the Company's legal counsel, Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, on Monday, May 4, 2026, at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2025, and the accompanying report of the auditors;
2. to set the number of directors of the Company at six (6) and to elect Adam Berk, Sheldon Inwentash, Arno Brand, Stuart Hensman, Adrian Morante and Peter Sheppard as directors of the Company to hold office until the next annual general meeting of the Company or until their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company's constating documents;
3. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending December 31, 2026 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2026;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders of the Corporation to approve certain amendments to the existing equity compensation plan of the Company (the "**Omnibus Plan**"), as more particularly described in the accompanying management information circular (the "**Information Circular**");
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders of the Corporation to approve the prior grant of stock options to certain service providers of the Company in excess of the 10% limit currently prescribed by the Omnibus Plan, as more particularly described in the Information Circular; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement 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 (the "**Notice of Meeting**").

## NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders (the “**Registered Holders**”). The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Registered Holders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of this Notice of Meeting and Information circular, and other meeting materials, if applicable (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such Meeting Materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

### **How to Access the Meeting Materials**

Meeting Materials can be viewed online on the Company’s website [www.onebullion.com](http://www.onebullion.com) or under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Meeting Materials will remain posted on the Company’s website at least until the date that is one year after the date the Meeting Materials were posted.

### **How to Request a Paper Copy of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials to be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call the Company’s transfer agent and registrar, Marrelli Trust Company Limited (the “**Transfer Agent**”) at 1-844-682-5888 (toll-free within North America), by e-mail at [info@marrellitrust.ca](mailto:info@marrellitrust.ca) or by mail Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Board has fixed March 26, 2026, as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

**As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy.**

If you are a Registered Holder and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a Non-Registered Holder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar 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 (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**DATED** at Toronto, Ontario, this 20<sup>th</sup> day of March, 2026.

By Order of the Board of Directors of

**ONE BULLION LIMITED**

Per: "Adam Berk"  
Name: Adam Berk  
Title: Chief Executive Officer and Director

## **ONE BULLION LIMITED**

130 Spadina Avenue, Suite 401  
Toronto, Ontario M5V 2L4

### **MANAGEMENT INFORMATION CIRCULAR**

March 20, 2026

#### **INTRODUCTION**

This management information circular (the "**Information Circular**") accompanies the notice of annual general and special meeting of shareholders (the "**Notice**") of One Bullion Limited (the "**Company**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares in the capital of the Company as presently constituted (each, a "**Share**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at 10:00 a.m. (Toronto time) on Monday, May 4, 2026 at the offices of Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, or at any adjournment or postponement thereof.

#### **Date and Currency**

The date of this Information Circular is March 20, 2026, and all information presented herein is as of such date unless otherwise stated. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### **PROXIES AND VOTING RIGHTS**

##### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

## **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. Shareholders are entitled to one vote for each Share held on the record date of March 26, 2026, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the "**Designated Persons**") are directors and/or officers of the Company.

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

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY.**

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

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

## **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in

accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

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

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **NOTICE-AND-ACCESS**

As noted above, the Company is utilizing the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") for distribution of this Information Circular to non-registered shareholders.

The notice and access provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, information circulars, and annual financial statements (the "**Proxy-Related Materials**"), online, through the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Proxy Related Materials may be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and also on the Company's website [www.onebullion.com](http://www.onebullion.com).

The Company will not use procedures known as "stratification" in relation to the use of notice and access provisions. Stratification occurs when a reporting issuer using the notice and access provisions provides a paper copy of this Information Circular to some shareholders with the notice

package. In relation to the Meeting, shareholders will receive the required documentation under the notice and access provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

Shareholders with questions about the notice and access provisions should contact the transfer agent of the Company, Marrelli Trust Company Limited. Shareholders may also obtain paper copies of Proxy-Related Materials free of charge by contacting Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, by e-mail at [info@marrellitrust.ca](mailto:info@marrellitrust.ca) or by calling 1-844-682-5888 (toll-free within North America).

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by Marrelli Trust Company Limited no later than April 6, 2026 in order to allow sufficient time for shareholders to receive their paper copies and to return a) their form of proxy to the Company or Marrelli Trust Company Limited or b) their voting instruction form (“VIF”) to their intermediaries by the deadline for submitting their proxy or VIF, as applicable.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting

instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. 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 Beneficial Shareholder receiving a Broadridge VIF cannot use that form as a proxy to vote Shares directly at the Meeting – the VIF must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "**NOBO**") and objecting beneficial owners (each, an "**OBO**"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs of the Shares. The Company will not pay for the delivery of Proxy-Related Materials to OBOs of the Shares under NI 54-101. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, a total of 19,461,393 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2025, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## ELECTION OF DIRECTORS

The persons named in the enclosed form of proxy intend to vote **FOR** the election of each of the six (6) nominees listed below unless the shareholder signing a proxy has indicated his or her desire to abstain from voting regarding the election of directors. Of the six (6) nominees, the following three directors are “independent” within the meaning of National Instrument 52-110 – *Audit Committees* (“NI 52-110”): Adrian Morante, Peter Sheppard and Stuart Hensman.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Company.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each now holds, each nominee’s principal occupation, business of employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Municipality, Province and Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Number of Shares Owned
Adam Berk Boca Raton, Florida, USA Director	CEO and Director of the Company Chairman and CEO of Stem Holdings, Inc.	600,000

<b>Arno Brand</b> <i>Richmond Hill, Ontario, Canada</i> <i>Director</i>	Chief Operating Officer and Director of the Company Director of Gratomic Inc.	1,166,920 <sup>(1)</sup>
<b>Sheldon Inwentash</b> <i>Toronto, Ontario, Canada</i> <i>Director</i>	Resource sector entrepreneur and Chairman and CEO of ThreeD Capital Inc.	1,301,315 <sup>(2)</sup>
<b>Adrian Morante</b> <i>Toronto, Ontario, Canada</i> <i>Director</i>	Vice President of K2 & Associates Investment Management Inc.	Nil
<b>Peter Sheppard</b> <i>Dudley, NSW, Australia</i> <i>Director</i>	Founder and managing director of a boutique brokerage firm based out of Australia	210,015 <sup>(3)</sup>
<b>Stuart Hensman</b> <i>Toronto, Ontario, Canada</i> <i>Director</i>	Director, Canacol Energy Ltd., Rifco Inc. and VM Agritech Inc..	18,674

**Notes:**

- (1) Includes an aggregate of 816,920 Shares held by Mr. Brand, and 350,000 Shares held through Valley One Mining Inc., a company controlled by Mr. Brand.
- (2) Includes an aggregate of 300,000 Shares held by Mr. Inwentash, 749,440 Shares held through Park Place Limited, a company controlled by Mr. Inwentash and 251,875 Shares held by ThreeD Capital Inc., a company of which Mr. Inwentash is the CEO.
- (3) Includes an aggregate of 63,573 Shares held by Mr. Sheppard, 100,000 Shares held through Pigequity Pty Ltd. (a company controlled by Mr. Sheppard), 5,700 Shares held by Burke and Wills Enterprises (a company controlled by Mr. Sheppard), 38,742 Shares held by Tusk Nominees Pty Ltd. (a company controlled by Mr. Sheppard), and 2,000 Shares held by the spouse of Mr. Sheppard.

**The Board unanimously recommends that the Shareholders vote FOR each of the following resolutions.**

**"RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the setting of the number of directors of the Company at six (6) be and is hereby authorized and approved; and
2. the election of Adam Berk, Arno Brand, Sheldon Inwentash, Adrian Morante, Stuart Hensman and Peter Sheppard as directors of the Company, to hold office until the next annual general meeting of the Company, or until their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company's constating documents."

**Unless authority to do so is withheld, the Designated Persons intend to vote in favour of setting the number of directors at six (6) and for the election of the Directors, whose names are set forth in the resolution above.**

## *Orders*

Except as set forth below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, to the best of management's knowledge, a director, Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Adam Berk is the Chairman and CEO of Stem Holdings, Inc. On February 29, 2024, the Ontario Securities Commission issued a cease trade order against the company and its insiders for the failure to file annual financial statements of Stem Holdings, Inc. for the fiscal year ended September 30, 2023, management's discussions and analysis relating to the annual statements for the fiscal year ended September 30, 2023, and certifications of the foregoing filings. The cease trade order remains active.

Sheldon Inwentash was a director of Auxico Resources Canada Inc. in 2022 when a management cease trade order was issued by the Autorité des Marchés Financiers for the company's failure to file its audited annual financial statements for the fiscal year ended September 30, 2021 management's discussions and analysis relating to the annual statements for the fiscal year ended September 30, 2021, and certifications of the foregoing filings. The management cease trade order was revoked on February 25, 2022.

Sheldon Inwentash is a director of Nirvana Life Sciences Inc. On August 29, 2023, the British Columbia Securities Commission ("**BCSC**") issued a management cease trade order for the failure of the company to file its audited annual financial statements for the fiscal year ended April 30, 2023 and management's discussions and analysis relating to the annual statements for the fiscal year ended April 30, 2023. The management cease trade order was revoked on November 6, 2023. On September 4, 2024, the BCSC issued a cease trade order against the company and its insiders for its failure to file annual financial statements for the fiscal year ended April 30, 2024, management's discussions and analysis relating to the annual statements for the fiscal year ended April 30, 2024, and certifications of the foregoing filings. The cease trade order remains active.

## *Bankruptcies*

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

To the best of management's knowledge, no proposed director of the Company has, within the ten (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 proposed director.

### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company 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.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options ("**Options**"), convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company for the years ended December 31, 2025 and 2024:

Name and Position	Fiscal Year Ended December 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$) <sup>(1)</sup>	Value of all other Compensation (\$)	Total Compensation (\$)
Adam Berk <sup>(2)</sup> <i>CEO and Director</i>	2025	502,842	Nil	Nil	Nil	Nil	502,842
	2024	503,095	1,120,000	-	-	-	1,623,095
Sohail Thobani <sup>(3)</sup> <i>CFO</i>	2025	12,500	Nil	Nil	Nil	Nil	12,500
	2024	-	-	-	-	-	-
Arno Brand <sup>(4)</sup> <i>Chief Operating Officer and Director</i>	2025	142,478	Nil	Nil	Nil	Nil	142,478
	2024	240,000	720,000	-	-	-	960,000
Sheldon Inwentash <sup>(5)</sup> <i>Director</i>	2025	240,000	Nil	Nil	Nil	Nil	240,000
	2024	240,000	Nil	Nil	Nil	Nil	240,000
Adrian Morante <sup>(6)</sup> <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	-	-	-	-	-	-

Name and Position	Fiscal Year Ended December 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$) <sup>(1)</sup>	Value of all other Compensation (\$)	Total Compensation (\$)
Stuart Hensman <sup>(7)</sup> <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	-	-	-	-	-	-
Peter Sheppard <sup>(8)</sup> <i>Director</i>	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,000	-	-	-	-	50,000
Stephen McCoach <sup>(9)</sup> <i>Former CEO, CFO, Corporate Secretary, Chairman and Director</i>	2025 <sup>(13)</sup>	100,000	Nil	Nil	Nil	Nil	100,000
	2024 <sup>(13)</sup>	27,722	Nil	Nil	Nil	Nil	27,722
Amelia Yeo <sup>(10)</sup> <i>Former CFO</i>	2025	-	-	-	-	-	-
	2024	13,534	Nil	Nil	Nil	Nil	13,534
Maurice Levesque <sup>(11)</sup> <i>Former Director</i>	2025 <sup>(13)</sup>	49,117	Nil	Nil	Nil	Nil	49,117
	2024 <sup>(13)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Cam Hui <sup>(12)</sup> <i>Former Director</i>	2025 <sup>(13)</sup>	6,000	Nil	Nil	Nil	Nil	6,000
	2024 <sup>(13)</sup>	6,000	Nil	1,000	Nil	Nil	7,000

**Notes:**

- (1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) Mr. Berk was appointed as CEO and a director of the Company on December 17, 2025.
- (3) Mr. Thobani was appointed as CFO of the Company on December 17, 2025.
- (4) Mr. Brand was appointed as Chief Operating Officer and director of the Company on December 17, 2025.
- (5) Mr. Inwentash was appointed as a director of the Company on December 17, 2025.
- (6) Mr. Morante was appointed as a director of the Company on December 17, 2025.
- (7) Mr. Hensman was appointed as a director of the Company on December 17, 2025.
- (8) Mr. Sheppard was appointed as a director of the Company on December 17, 2025.
- (9) Mr. McCoach resigned as CEO, Chairman, Corporate Secretary and a director of the Company on December 17, 2025.
- (10) Ms. Yeo resigned as the CFO of the Company in January of 2024.
- (11) Mr. Levesque resigned as a director on December 17, 2025.
- (12) Mr. Hui has resigned as a director on December 17, 2025.
- (13) The Company completed a reverse take-over transaction with a private company formerly named One Bullion Ltd. ("**PrivateCo**") effective December 17, 2025 (the "**Transaction**"), in connection with which the fiscal year end of the Company was changed from June 30 to December 31. The amounts reflected in the foregoing chart for each of Messrs. McCoach, Levesque and Hui have been adjusted to reflect the twelve month periods ended December 31, 2025 and 2024 to align with the revised fiscal year end of the Company which took effect upon completion of the Transaction.

## Stock Options and Other Compensation Securities

No Options were granted to NEOs or directors of the Company during the financial year ended December 31, 2025 other than as follows.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Adam Berk <i>CEO and director</i>	Options	3,000,000	<sup>(1)</sup>	\$0.25	N/A <sup>(1)</sup>	\$0.14	December 5, 2028
Sohail Thobani <i>CFO</i>	Options	1,500,000	<sup>(1)</sup>	\$0.24	N/A <sup>(1)</sup>	\$0.14	March 1, 2028
Arno Brand <i>Chief Operating Officer and Director</i>	Options	3,000,000	<sup>(1)</sup>	\$0.10	N/A <sup>(1)</sup>	\$0.14	January 12, 2026
Sheldon Inwentash <i>Director</i>	Options	3,000,000	<sup>(1)</sup>	\$0.10	N/A <sup>(1)</sup>	\$0.14	January 12, 2026
Adrian Morante <i>Director</i>	Options	1,000,000	<sup>(1)</sup>	\$0.25	N/A <sup>(1)</sup>	\$0.14	June 10, 2027
Stuart Hensman <i>Director</i>	Options	1,000,000	<sup>(1)</sup>	\$0.25	N/A <sup>(1)</sup>	\$0.14	January 6, 2028
Peter Sheppard <i>Director</i>	Options	400,000	<sup>(1)</sup>	\$0.05	N/A <sup>(1)</sup>	\$0.14	February 1, 2026

**Note:**

- (1) Issued in consideration of the cancellation of an equivalent number of stock options of PrivateCo upon completion of the Transaction, on which date the common shares of the Company remained halted in connection with the Transaction.
- (2) All amounts reflected on a pre-consolidation basis prior to giving effect to the 10:1 consolidation of the common shares of the Company effected on March 4, 2026 (the "Consolidation").

## Exercise of Compensation Securities by Directors and NEOs

No Options were exercised by NEOs or directors of the Company during the financial year ended December 31, 2025.

## **Omnibus Equity Incentive Plan**

The Company has no other incentive plans other than its omnibus equity incentive plan (the "**Omnibus Plan**") which received Shareholder approval at the Company's annual general and special meeting on February 4, 2025, and became effective upon closing of the Transaction on December 17, 2025. The Omnibus Plan is a rolling plan for Options and a fixed plan for restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**" and together with RSUs and DSUs, "**Performance-Based Awards**"), such that the aggregate number of Shares that may be issued upon the exercise or settlement of Options granted under the Omnibus Plan (and all of the Company's other security-based compensation arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time (the "**Existing Option Plan Threshold**"), and the aggregate number of Shares that may be issued in respect of Performance-Based Awards granted under the Omnibus Plan (and all of the Company's other security-based compensation arrangements) shall not exceed 1,820,765 Shares (being equal to 10% of the aggregate number of common shares of the Company issued and outstanding upon completion of the Transaction, as adjusted to give effect to the Consolidation).

Following its initial adoption and approval, the Company and PrivateCo determined to amend the Omnibus Plan to give effect to an amendment (the "**Omnibus Plan Amendment**") to provide that the maximum number of Shares issuable thereunder with respect to all Options and Performance-Based Awards shall not exceed 3,641,531 Shares (being a fixed number equal to 20% of the aggregate number of Shares issued and outstanding immediately following closing of the Transaction, as adjusted to give effect to the Consolidation).

At the Meeting, Shareholders will be asked to approve the Omnibus Plan Amendment, and any Options which have been granted in excess of the Existing Option Plan Threshold shall not vest until such ratification is approved. A complete copy of the Omnibus Plan, as amended to give effect to the Omnibus Plan Amendment, is attached as Appendix "I" to Schedule "B" to this Information Circular.

### ***Purpose***

The purpose of the Omnibus Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined in the Omnibus Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options and Performance-Based Awards to Eligible Persons.

### ***Participation Limits***

The Omnibus Plan provides that:

- (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Omnibus Plan, within any

- twelve (12) month period, together with Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant and in accordance with the policies of the TSX Venture Exchange ("TSXV"));
- (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Omnibus Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other security-based compensation arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares;
  - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant (as defined in the Omnibus Plan) under the Omnibus Plan, within any twelve (12) month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other security-based compensation arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (iv) the maximum aggregate number of Shares issuable to any one consultant under the Omnibus Plan, within any twelve (12) month period, together with Shares issuable to such consultant under all of the Company's other security-based compensation arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
  - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Omnibus Plan, within any twelve (12) month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Omnibus Plan; they are not eligible to receive any Performance-Based Award or other type of securities-based compensation under the Omnibus Plan.

### ***Administration of the Omnibus Plan***

The Omnibus Plan is administered by the board of directors of the Company (the "**Board**") which has full authority to administer the Omnibus Plan, including the authority to interpret and construe any provision of the Omnibus Plan and to adopt, amend and rescind such rules and regulations for administering the Omnibus Plan as the Board may deem necessary in order to comply with the requirements of the Omnibus Plan.

### ***Eligible Persons under the Omnibus Plan***

When used in connection with the grant of Options, all officers, directors, employees, management employees and consultants of the Company are eligible to participate in the Omnibus Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Omnibus Plan. The extent to which any such individual

is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Board.

### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement.

### *Options*

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Omnibus Plan shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that if a Option is proposed to be granted by the Company after it has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in its securities resumes before setting the exercise price for and granting of the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Omnibus Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Omnibus Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the TSXV. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of twelve (12) months such that:

- (i) no more than 1/4 of the Options vest no sooner than three (3) months after the date of grant (the “**Grant Date**”);
- (ii) no more than another 1/4 of the Options vest no sooner than six (6) months after the Grant Date;
- (iii) no more than another 1/4 of the Options vest no sooner than nine (9) months after the Grant Date; and
- (iv) the remainder of the Options vest no sooner than twelve (12) months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Omnibus Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Omnibus Plan. No acceleration of the vesting of

any Options shall be permitted without prior TSXV review and acceptance for Options issued to Persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with Omnibus Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Omnibus Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under the Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Omnibus Plan and shall be exercisable by such Participant for a period of ninety (90) days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Omnibus Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under the Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Omnibus Plan and shall be exercisable by such Participant for a period of ninety (90) days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

#### *Restricted Share Units*

A RSU is a right awarded 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 Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Omnibus Plan and the applicable award agreement, and which shall be paid in Shares. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Omnibus Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Omnibus Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Omnibus Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the Omnibus Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Omnibus Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Omnibus Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all RSUs granted to the Participant under the Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Omnibus Plan.

As soon as practicable after each vesting date of a RSU, the Company shall issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested.

### *Performance Share Units*

A PSU is a right awarded 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 Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Omnibus Plan and the applicable award agreement, and which shall be paid in Shares. No PSUs may vest before the date that is one year following the date of award.

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to Eligible Persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Omnibus Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results of the Company and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Omnibus Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Omnibus Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Omnibus Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Omnibus Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all PSUs granted to the Participant under the Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall issue to the Participant the number of Shares equal to the number of PSUs that have vested on the determination date.

#### *Deferred Share Units*

A DSU is 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 Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms

and conditions of the Omnibus Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other Eligible Persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Omnibus Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under the Omnibus Plan.

The number of DSUs shall be calculated by dividing the amount of fees selected by a director by the Market Unit Price (as defined in the Omnibus Plan) on the grant date (or such other price as required under the policies of the TSXV) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No DSUs may vest before the date that is one year following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the Participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an Eligible Person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period ending prior to the termination of a blackout period, the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the termination of such blackout period.

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the Omnibus Plan to the Participant upon such Participant ceasing to be an Eligible Person.

### ***General Provisions of the Omnibus Plan Non-Transferability***

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the TSXV. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

### ***Black-out Periods***

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

### ***Deductions***

Whenever cash is to be paid in respect of DSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, DSUs, RSUs or PSUs, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, in accordance with the policies of the TSXV, delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and delivering to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

### ***Amendments to the Omnibus Plan***

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the Omnibus Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted thereunder, subject to:

- (i) any required disinterested shareholder approval to (A) reduce the exercise price of an award issued to an insider or (B) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the TSXV;
- (ii) any required approval of any applicable regulatory authority or the TSXV; and

- (iii) any approval of Shareholders as required by the policies of the TSXV or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the TSXV may require approval of the shareholders for amendments pursuant to Sections C to G below):
  - (A) amendments of a “housekeeping nature”;
  - (B) amendments for the purpose of curing any ambiguity, error or omission in the Omnibus Plan or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan;
  - (C) amendments which are necessary to comply with applicable law or the requirements of the TSXV;
  - (D) amendments respecting administration and eligibility for participation under the Omnibus Plan;
  - (E) amendments to the terms and conditions on which Options or Performance-Based Awards may be or have been granted pursuant to the Omnibus Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
  - (F) with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
  - (G) changes to the termination provisions of a Option, Performance-Based Award or the Omnibus Plan which do not entail an extension beyond the original fixed term.

### ***Term***

The Omnibus Plan shall terminate automatically ten (10) years after the effective date of the Omnibus Plan and may be terminated on any earlier date as provided in the Omnibus Plan.

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

Adam Berk and the Company entered into a consulting agreement dated December 4, 2023, as amended (the “**Berk Consulting Agreement**”), whereby the Company has engaged Adam Berk to render full-time professional services to the Company in the capacity as CEO for a salary of \$30,000 per month. Mr. Berk is, as additional compensation under the Berk Consulting Agreement, also eligible to earn an annual performance-based bonus of 200% to 350% of his base salary, payable in Shares (subject to the receipt of all requisite approvals), based on certain bonus and performance metrics determined by the sole discretion of the compensation committee of the Board. Either of the parties may terminate the agreement at any time provided ninety (90) days’ written notice is delivered to the other party. The Berk Consulting Agreement also contains termination provisions in the event Mr. Berk should commit an act of fraud, gross negligence, moral turpitude, or embezzlement in connection with his duties, violate a material provision of the agreement, as well as other additional customary work condition and confidentiality provisions.

Valley Mining One Inc. (“**Valley**”) and the Company entered into a consulting agreement dated June 1, 2024 (the “**Valley Consulting Agreement**”), whereby the Company engaged Arno Brand

to render professional services to the Company in the capacity as Chief Operating Officer for a salary of \$271,200.00 per annum. In the event of a “change of control” (as defined in the Valley Consulting Agreement), Valley shall be entitled to receive a lump sum payment equal to 1% of the value of the transaction that resulted in such change of control, as calculated in accordance with the terms of the Valley Consulting Agreement. The Company may terminate the agreement at any time by providing six months’ written notice and Valley may terminate the agreement at any time by providing three months’ written notice. The Valley Consulting Agreement also contains termination provisions for cause and certain other events, as well as other additional customary work condition and confidentiality provisions.

Park Place Limited ("**Park Place**") and the Company entered into a consulting agreement dated June 1, 2024 (the "**Park Place Consulting Agreement**"), whereby the Company engaged Sheldon Inwentash to render professional services to the Company in the capacity as Executive Chairman for a salary of \$271,200.00 per annum and the right to receive an aggregate of 66,000 Shares. In the event of a “change of control” (as defined in the Park Place Consulting Agreement), Park Place shall be entitled to receive a lump sum payment equal to 1% of the value of the transaction that resulted in such change of control, as calculated in accordance with the terms of the Park Place Consulting Agreement. The Company may terminate the agreement at any time by providing six months’ written notice and Park Place may terminate the agreement at any time by providing three months’ written notice. The Park Place Consulting Agreement also contains termination provisions for cause and certain other events, as well as other additional customary work condition and confidentiality provisions.

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

The Board is responsible for setting and evaluating the compensation of directors and NEOs of the Company. The Board reviews the compensation package annually and determines if the package continues to be appropriate, given the performance of the executive, the achievements of the business and the status of the economic environment.

### ***Compensation of Directors***

Directors of the Company do not currently receive director fees. All directors are entitled to participate in the Omnibus Plan at the discretion of the Board.

### ***Compensation of Executive Officers***

Compensation of executive officers consists of three main elements: base salary, performance-based incentive in the form of cash bonuses and long-term ownership through the Omnibus Plan.

- (a) Base salary is the principal and fixed component of pay that compensates executives for fulfilling their duties and responsibilities. In determining the base salary, the Board considers the particular responsibilities related to the position and the level of skills and experience of an executive. The Board also considers each executive's individual performance and contribution towards meeting corporate objectives. Base salaries are also designed to be competitive to retain highly qualified executives.

- (b) Incentive cash bonuses are a variable component of compensation designed to reward executives for achieving goals set for annual operating targets which include yields and prices. An annual yield bonus is rewarded to executives only if pre-determined yields are achieved. The executive acre bonus is an overall performance bonus designed to retain executives as it is structured to be paid in later years.
- (c) The Option or Performance -Based Award component is intended to encourage executives' long-term association with the Company by aligning the interests of executives with the interests of the Shareholders. The Omnibus Plan enables executives of the Company who receive the Options or Performance-Based Awards. The Omnibus Plan is administered by the Board who, in its sole discretion, determines to whom and the number and type of awards to be granted. In determining the number and type of awards to be granted, the Board takes into consideration the level of responsibilities of the executive, his or her contribution to the long-term performance of the Company and the number of awards, if any, previously granted to the executive.

### Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Omnibus Plan, being the Company's only equity compensation plan, as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	22,390,000	\$0.13	Nil
Equity compensation plans not approved by security holders	Nil	N/A	Nil
<b>Total</b>	<b>22,390,000</b>	<b>\$0.13</b>	<b>Nil</b>

**Note:**

- (1) Based upon 10% of the issued and outstanding common shares of the Company as of December 17, 2025, less an aggregate of 22,390,000 Options outstanding as of such date, all as presented on a pre-Consolidation basis.

At the Meeting, Shareholders will be asked to approve the Omnibus Plan Amendment. See "Particulars of Matters to be Acted Upon – Approval of Omnibus Plan Amendment" below, for more information.

### APPOINTMENT OF AUDITOR

It is proposed that Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**") of 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6 be appointed as auditor of the Company for the financial year ending December 31, 2026. Davidson is the current auditor of the Company, prior to which Grant Thornton LLP, Chartered Professional Accountants served as auditor of the Company until June 17, 2024.

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson to serve as auditor of the Company for the Company's fiscal year ended December 31, 2026 at a remuneration to be fixed by the Board.

**Management of the Company recommends that Shareholders vote for the appointment of Davidson as the Company's auditors for the Company's fiscal year ending December 31, 2026, and to authorize the Board to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2026.**

### AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

#### Audit Committee Charter

The full text of the Audit Committee charter (the "**Charter**") is as attached as Schedule "A" to this Circular.

#### Composition of the Audit Committee

The members of the Company's Audit Committee are as follows:

Name	Independence <sup>(1)</sup>	Financial Literacy <sup>(2)</sup>
Adrian Morante	Independent	Yes
Stuart Hensman	Independent	Yes
Peter Sheppard	Independent	Yes

#### Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

- (2) An individual is financially literate if they have the ability to read and understand financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries, and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience**

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

Mr. Morante joined K2 & Associates Investment Management Inc. in April 2014 as a Vice President and focuses on the firm's energy investment portfolio. Prior to K2, Mr. Morante worked at Acuity Investment Management and AGF Investments as an energy-focused analyst. Mr. Morante is a Chartered Financial Analyst Charterholder and holds a Bachelor of Commerce from Ryerson University.

Mr Hensman has held various senior financial services positions over 45 years including Chairman & CEO of Scotia Capital (USA) Inc (1999-2002) and Managing Director Scotia Capital Inc (UK) (1987-1999), He has served as Chairman of the Board of Governors of CI Funds, Chairman of Creststreet Power & Income Fund and Chairman of Creststreet Asset Management. Other roles have included Director positions at Brazalta Resources, Canacol Energy and Rifco Inc., and is currently a director of VM Agritech Inc. Mr Hensman began his career as an investment analyst and portfolio manager at the Sun Life Assurance Company of Canada.

Mr. Sheppard has a wide variety of experience in the mining and finance industries. Mr. Sheppard worked underground in coal mining for ten (10) years, spent 23 years in capital markets with 16 years as a founder and managing director of a boutique brokerage firm based out of Australia. Mr. Sheppard also holds a Bachelor of Business majoring in Finance from Charles Sturt University in New South Wales, Australia.

### **Audit Committee Oversight**

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

## Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of National Instrument 52-110 ("NI 52-110").

## Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis as applicable.

## External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's auditors for the fiscal years ended December 31, 2025, June 30, 2025 and June 30, 2024, are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2025	\$106,281	\$76,219	Nil	\$79,706
June 30, 2025	\$31,884	\$10,097	\$4,088	Nil
June 30, 2024	\$34,415	Nil	\$3,815	Nil

## Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently

completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

No: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, other than the Transaction in connection with which (i) each current director and officer of Company was appointed to their current position; and (ii) all securities of PrivateCo owned by each Insider was exchanged for an equivalent number of securities of the Company in accordance with the terms and conditions of the Transaction .

## **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

## **CORPORATE GOVERNANCE**

### **General**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board.

Messrs. Berk, Brand and Inwentash are not considered to be independent as they are each officers of the Company. Each of Messrs. Hensman, Morante and Sheppard are each considered to be independent as they are free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the respective director's ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders.

### **Directorships**

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Sheldon Inwentash	ThreeD Capital Inc.	Canadian Securities Exchange
	Norvana Life Sciences Inc.	Canadian Securities Exchange
Arno Brand	Gratomic Inc.	TSXV
Adam Berk	Stem Holdings Inc.	Canadian Securities Exchange

## Orientation and Continuing Education

The Company does not have an official orientation or training program for directors. New directors of the Company are provided with an opportunity to become familiar with the Company by meeting with all other directors and with management of the Company. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

## Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that fiduciary duties placed on individual Directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company has adopted a whistleblower policy which establishes procedures for dealing with submissions related to complaints and violations of ethical business conduct.

## Nomination of Directors

The Board does not have a nominating committee. Rather, the Board as a whole is responsible for identifying and recommending new candidates, having regard to the appropriate size of the Board and the necessary competencies and skills of the Board as a whole and of each director individually. New nominees should have a track record in general business management, special expertise in an area of strategic interest to the Company, and the ability to devote the time required.

## **Compensation**

Director and CEO compensation is determined by the Compensation Committee, in consideration of the compensation paid by other similarly-situation public companies operating within the same industry as the Company and of the duties, responsibilities and demands placed upon the members of the Board and the CEO, respectively. The Compensation Committee is also responsible for determining and approving the compensation of the Company's other officers and recommending to the Board for approval the remuneration of the directors and committee members.

## **Corporate Governance**

The Board has also established a Corporate Governance Committee (the "CGC"). The CGC is responsible for advising the Board on policies, programs and practices designed to achieve the strategic goals and financial objectives of the Company. The CGC is also responsible for establishing the Company's corporate governance policies and procedures and monitoring compliance with such policies and procedures.

## **Other Board Committees**

The Board does not have committees other than the Audit Committee, Compensation Committee and Corporate Governance Committee.

## **Assessments**

The Compensation Committee reviews performance of the Board and officers annually to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, or any associate or affiliate of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

Directors, executive officers, proposed nominees for election as director of the Company may be interested in the approval of the Omnibus Plan Amendment, pursuant to which they may be granted awards or other forms of equity compensation. See "*Particulars of Matters to be Acted Upon – Approval of Omnibus Plan Amendment*" below, for more information.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Approval of Omnibus Plan Amendment

The Company has no other incentive plans other than its Omnibus Plan which received Shareholder approval at the Company's annual general and special meeting on February 4, 2025 and became effective upon closing of the Transaction on December 17, 2025. The Omnibus Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards, such that the aggregate number of Shares that may be issued upon the exercise or settlement of Options granted under the Omnibus Plan (and all of the Company's other security-based compensation arrangements), shall not exceed the Existing Option Plan Threshold (being 10% of the Company's issued and outstanding Shares from time to time), and the aggregate number of Shares that may be issued in respect of Performance-Based Awards granted under the Omnibus Plan (and all of the Company's other security-based compensation arrangements) shall not exceed 1,820,765 Shares (being equal to 10% of the aggregate number of common shares of the Company issued and outstanding upon completion of the Transaction, as adjusted to give effect to the Consolidation).

Following its initial adoption and approval, the Company and PrivateCo determined to amend the Omnibus Plan to give effect to the Omnibus Plan Amendment to provide that the maximum number of Shares issuable thereunder with respect to all Options and Performance-Based Awards shall not exceed 3,641,531 Shares (being a fixed number equal to 20% of the aggregate number of Shares issued and outstanding immediately following closing of the Transaction, as adjusted to give effect to the Consolidation).

At the Meeting, Shareholders will be asked to approve the Omnibus Plan Amendment, and any prior Options granted in excess of the Existing Option Plan Threshold shall not vest until such ratification is approved. A complete copy of the Omnibus Plan, as amended to give effect to the Omnibus Plan Amendment, is attached as Appendix "I" to Schedule "B" to this Information Circular.

See also "*Omnibus Equity Incentive Plan*" above, for further details of the Omnibus Plan.

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution to approve the Omnibus Plan Amendment in the substantially the form set forth in Schedule "B" to this Information Circular (the "**Omnibus Plan Resolution**"). In order to be effective, the Omnibus Plan Resolution requires approval by a majority of the votes cast by disinterested Shareholders at the Meeting, exclusive of any votes attached to Shares held by insiders of the Company who are entitled to receive a benefit pursuant to the Omnibus Plan

**Management recommends that Shareholders vote for the approval of the Omnibus Plan Resolution. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Omnibus Plan Resolution.**

### Approval of Existing Option Grants

As set forth above, the Omnibus Plan is currently a rolling plan for Options and a fixed plan for Performance-Based Awards, such that the aggregate number of Shares that may be issued upon the exercise or settlement of Options granted under the Omnibus Plan (and all of the Company's other security-based compensation arrangements), shall not exceed the Existing Option Plan Threshold (being 10% of the Company's issued and outstanding Shares from time to time), and the aggregate number of Shares that may be issued in respect of Performance-Based Awards granted under the Omnibus Plan (and all of the Company's other security-based compensation arrangements) shall not exceed 1,820,765 Shares (being equal to 10% of the aggregate number of common shares of the Company issued and outstanding upon completion of the Transaction, as adjusted to give effect to the Consolidation). The Company has granted an aggregate of 3,113,167 Options to date, including the following Option grants to acquire an aggregate of 1,324,167 Shares which were issued in excess of the Existing Option Plan Threshold (collectively, the "**Existing Options**"):

<b>Date of Grant</b>	<b>Grantee</b>	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
January 12, 2022	Jakson Inwentash	300,000	\$0.10	January 12, 2026
March 1, 2025	Quantise Holdings Ltd.	150,000	\$0.24	March 1, 2028
January 6, 2025	Stuart Hensman	100,000	\$0.25	January 6, 2028
January 13, 2026	Stuart Hensman	100,000	\$0.85	January 13, 2029
January 13, 2026	Sheldon Inwentash	100,000	\$0.85	January 13, 2029
January 13, 2026	Arno Brand	100,000	\$0.85	January 13, 2029
January 13, 2026	Peter Sheppeard	100,000	\$0.85	January 13, 2029
January 13, 2026	Adam Berk	100,000	\$0.85	January 13, 2029
January 13, 2026	Quantise Holdings Ltd.	100,000	\$0.85	January 13, 2029
January 13, 2026	Hitesh Khemchandani	6,000	\$0.85	January 13, 2028
January 13, 2026	Stephanie Yuan-Sam	4,000	\$0.85	January 13, 2028
January 12, 2026	Amir Khulmi	41,667	\$0.85	January 12, 2028
January 12, 2026	Aram Tourikian	35,000	\$0.85	January 12, 2028
January 12, 2026	Danielle Fernandes	12,500	\$0.85	January 12, 2028
January 12, 2026	James Douglas Rogers	20,000	\$0.85	January 12, 2028
January 12, 2026	Dr. Getchew Mazengia	30,000	\$0.85	January 12, 2028
January 12, 2026	2641369 ONTARIO LTD.	25,000	\$0.85	January 12, 2028

At the Meeting, Shareholders will be asked to approve and ratify the Existing Options, and such Existing Options shall not vest until such ratification is approved.

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution to approve the Existing Options in the substantially the form set forth in

Schedule "C" to this Information Circular (the "**Existing Options Resolution**"). In order to be effective, the Existing Options Resolution requires approval by a majority of the votes cast by disinterested Shareholders at the Meeting, exclusive of any votes attaching to Shares held by insiders of the Company who are entitled to receive a benefit pursuant to the Omnibus Plan.

**Management recommends that Shareholders vote for the approval of the Existing Options Resolution. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Existing Options Resolution.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at its office at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4 to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca).

#### **OTHER MATTERS**

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

#### **APPROVAL OF THE BOARD OF DIRECTORS**

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

**DATED** at Toronto, Ontario as of this 20<sup>th</sup> day of March, 2026.

**ONE BULLION LIMITED**

Per: "*Adam Berk*"

\_\_\_\_\_  
Name: Adam Berk

Title: Chief Executive Officer and Director

## SCHEDULE "A"

### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ONE BULLION LIMITED

#### I. PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of One Bullion Ltd. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

#### II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

### **III. COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("TSXV"), the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a

meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

#### **IV. RESPONSIBILITIES**

##### *A. Financial Accounting and Reporting Process and Internal Controls*

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection IV.A.3, and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

*B. Independent Auditors*

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity

of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

*C. Other Responsibilities*

1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

## SCHEDULE "B"

### OMNIBUS PLAN AMENDMENT RESOLUTION

#### BE IT RESOLVED THAT:

1. the amendment to the existing omnibus equity compensation plan of the Company (the "**Omnibus Plan**") to provide for the issuance of up to 3,641,531 Common Shares thereunder (being equal to 20% of the aggregate number of Common Shares issued and outstanding immediately following completion of the business combination of the Company and the private company formerly named One Bullion Limited, effected on December 17, 2025) (the "**Amendment**"), be authorized and approved;
2. the Omnibus Plan, as amended pursuant to the Amendment, in substantially the form appended as Appendix "I" to this Schedule "B" of the management information circular of the Company dated as of March 20, 2026, be authorized and approved as the equity compensation plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.

**APPENDIX "I"**

**OMNIBUS PLAN**

*(See attached.)*

# ONE BULLION LTD.

(the “Company”)

## EQUITY INCENTIVE PLAN

### SECTION 1 ESTABLISHMENT AND PURPOSE OF THIS PLAN

#### 1.1 Purpose

The purpose of this equity incentive plan (the “Plan”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

### SECTION 2 DEFINITIONS

#### 2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;
- (d) “**Board**” means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) “**Company**” means Imperial Ginseng Products Ltd., (to be renamed One Bullion Ltd.), a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;

- (g) **“Consultant”** means a Person (other than a Director, Officer or Employee) that:
- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
  - (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) **“Deferred Share Unit”** or **“DSU”** 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 Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (i) **“Determination Date”** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) **“Director”** means a member of the Company’s Board or the Board of any of its Subsidiaries;
- (k) **“Discounted Market Price”** means the Market Price less the discount set forth below, subject to a minimum price of \$0.10:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (l) **“Disability”** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (m) **“Effective Date”** has the meaning ascribed thereto in Section 8;
- (n) **“Election Form”** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
- (o) **“Eligible Person”**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or

any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

- (p) **“Employee”** means:
- (i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;
- (q) **“Exchange”** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (r) **“Fees”** means the annual Board retainer, chair fees, committee fees, meeting attendance fees or any other fees payable to a Director;
- (s) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (t) **“Insider”** has the meaning attributed to it in Exchange Policy 1.1 – *Interpretation*;
- (u) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - (A) to promote the sale of products or services of the Company; or
    - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:

- (A) applicable securities laws; or
  - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
  - (A) the communication is only through the newspaper, magazine or publication; and
  - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (v) **“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;
- (w) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company’s business enterprise;
- (x) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Shares before the Grant Date);
- (y) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (z) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (aa) **“Options”** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;
- (bb) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (cc) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;
- (dd) **“Performance-Based Award”** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;

- (ee) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;
- (ff) **“Performance Cycle”** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (gg) **“Performance Share Unit”** or **“PSU”** means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;
- (hh) **“Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) **“Restriction Period”** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (jj) **“Restricted Share Unit”** or **“RSU”** means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;
- (kk) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, from time to time;
- (mm) **“Security-Based Compensation Arrangement”** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise, and including this Plan;
- (nn) **“Shares”** means the common shares of the Company;
- (oo) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (pp) **“Termination Date”** means, as applicable:

- (i) in the event of a Participant's Retirement, voluntary termination, voluntary resignation, failure to be re-elected as a Director or termination of employment as a result of a Disability, the date on which such Participant ceases to be a service provider of the Company or a Subsidiary; and
  - (ii) in the event of termination of the Participant's employment or other services by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (qq) **"Trading Day"** means any day on which the Exchange is open for trading; and
- (rr) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

### **SECTION 3 ADMINISTRATION**

#### **3.1 Board to Administer Plan**

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any Subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

#### **3.2 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

#### **3.3 Interpretation**

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

#### **3.4 No Liability**

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

### **SECTION 4**

## SHARES AVAILABLE FOR AWARDS

### 4.1 Limitations on Shares Available for Issuance

- (a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Options and Performance-Based Awards shall not exceed 3,641,531 Shares.
- (b) So long as it may be required by the rules and policies of the Exchange:
  - (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
  - (iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
  - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

### 4.2 Accounting for Awards

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

### 4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

## SECTION 5 AWARDS

### 5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any applicable restrictions, be exercisable to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his or her Option during each respective time period.
- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to Persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities

must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (i) no more than 1/4 of the Options vest sooner than three months after the Grant Date;
  - (ii) no more than another 1/4 of the Options vest sooner than six months after the Grant Date;
  - (iii) no more than another 1/4 of the Options vest sooner than nine months after the Grant Date; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(k) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant's estate in accordance with Section 5.1(k) hereof.
- (h) Termination of Participant's Relationship with the Company
- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation, failure of a Director to be re-elected or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant in accordance with Section 5.1(k) hereof for a period of 90 days following the date the Participant

ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.
- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will become exercisable by the Participant in accordance with Section 5.1(k) hereof for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board.
- (i) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (k) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

## 5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any applicable restrictions, entitle the holder thereof to receive one (1) Share upon vesting. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which

restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.

- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the Grant Date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
  - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

### 5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, entitle the holder thereof to receive one (1) Share upon vesting. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, the failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall issue to the Participant or if Section 5.3(e) applies, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

#### **5.4 Deferred Share Units**

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.
- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall initially be made no later than 90 days after this Plan is adopted by the shareholders of the Company, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by

dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following the date upon which a Director makes an election pursuant to Section 5.4(b). If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.

- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
  - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(b) being exceeded); or
  - (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period ending prior to the termination of a Blackout Period, the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the termination of such Blackout Period.
- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person, in whole or in part.

## 5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive

covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

(b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

(d) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Awards granted hereunder and all Shares issued on the exercise or vesting of such Awards will, if applicable under the policies of the Exchange, be subject to a four month Exchange hold period from the Grant Date, and the Award Agreements and the certificates representing such Shares will bear the following legend:

“Without prior written approval of the 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 date].”

(e) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:

- (i) restrictions under an insider trading policy or pursuant to applicable law;
- (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
- (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

- (f) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (g) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (h) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.
- (i) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (j) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

## **5.6 General Terms Applicable to Performance-Based Awards**

- (a) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award. Any adjustment to

Performance-Based Awards (except in relation to a consolidation or share split) is subject to prior acceptance of the Exchange.

## **SECTION 6 AMENDMENT AND TERMINATION**

### **6.1 Amendments and Termination of this Plan**

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii) to (vii)):
  - (i) amendments of a “housekeeping nature”;
  - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
  - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
  - (iv) amendments respecting administration and eligibility for participation under this Plan;
  - (v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;
  - (vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
  - (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

### **6.2 Amendments to Awards**

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

## **SECTION 7 GENERAL PROVISIONS**

### **7.1 No Rights to Awards**

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

### **7.2 No Limit on Other Security-Based Compensation Arrangements**

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

### **7.3 No Right to Employment**

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary, or to any other relationship with the Company or any Subsidiary. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

### **7.4 No Right as Shareholder**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate or DRS confirmation to such Participant or representatives of a Participant's estate for such Shares.

### **7.5 Governing Law**

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **7.6 Severability**

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

## **7.7 No Trust or Fund Created**

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

## **7.8 No Fractional Shares**

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

## **7.9 Headings**

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

## **7.10 No Representation or Warranty**

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

## **7.11 No Representations or Covenant with Respect to Tax Qualification**

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

## **7.12 Conflict with Award Agreement**

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

## **7.13 Compliance with Laws**

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

## **SECTION 8 EFFECTIVE DATE OF THIS PLAN**

### **8.1 Effective Date**

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board.

## **SECTION 9 TERM OF THIS PLAN**

### **9.1 Term**

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

**SCHEDULE "C"**

**EXISTING OPTIONS RESOLUTION**

**BE IT RESOLVED THAT:**

1. The grant by the Company of the Existing Options (as defined in the management information circular of the Company dated March 20, 2026) is hereby authorized and approved; and
2. Any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.