PROSPECTIVA RESOURCES LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON OCTOBER 27, 2026

Dated: September 14, 2026

PROSPECTIVA RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Prospectiva Resources Ltd. (the "**Corporation**") will be held virtually at https://linkstar.marrellitrust.ca/pxlogin (Passcode: shareholder's control number) on October 27, 2026 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon;

2. to appoint McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

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

4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to authorize the board of directors to set the number of directors from time to time within the minimum and maximum number of directors set forth in the articles of the Corporation, provided that the total number of directors so set may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation's incentive stock option plan; and

6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An "**ordinary resolution**" is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting, while a "**special resolution**" is a resolution passed by a majority of not less than two-thirds (⅔) of the votes cast by Shareholders who voted in respect of that resolution.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated September 14, 2026 (the "**Information Circular**" or the "**Circular**") under the section entitled "***Matters to be Acted Upon***".

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 14, 2026 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Voting

All Shareholders are invited to attend the Meeting virtually and may attend themselves or be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting virtually, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with MTCL (in the case of registered holders) at 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, Fax: 416-360-7812, or voted online at www.voteproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a beneficial or non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING.

DATED this 14th day of September, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
PROSPECTIVA RESOURCES LTD.

"Daniel James"

Daniel James
Chief Executive Officer and Director

PROSPECTIVA RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Information Circular**") of Prospectiva Resources Ltd. (the "**Corporation**") is furnished in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting (the "**Meeting**") of shareholders of the Corporation ("**Shareholders**") to be held at 10:00 a.m. (Toronto time) on October 27, 2026 virtually at https://linkstar.marrellitrust.ca/pxlogin (Passcode: shareholder's control number), for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders dated September 14, 2026 (the "**Notice**"). Shareholders attending the Meeting virtually will be permitted to vote through the video conference platform, and will be permitted to ask questions of management. References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

GENERAL INFORMATION RESPECTING THE MEETING

The board of directors of the Corporation (the "**Board**") has fixed the close of business on September 14, 2026 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Marrelli Trust Company Limited ("**MTCL**") (in the case of registered holders) by mail delivery at 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at www.voteproxy.ca, by not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Unless otherwise stated, the information contained in this Information Circular is as of September 14, 2026.

Voting of and Exercise of Discretion by Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of MTCL at the address provided herein, or online at www.voteproxy.ca, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting**. At the time of the filing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of MTCL, at 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at www.voteproxy.ca. not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

i) completing and signing a proxy bearing a later date and depositing it at the offices of MTCL;

ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with MTCL at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Notice and Access

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013 under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI-51-102**"), for distribution of this Circular and other meeting materials to Shareholders. Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs. The Circular, the Corporation's audited financial statements for the years ended December 31, 2025 and 2024, and the related Management's Discussion and Analysis ("**MD&A**") are available on the Corporation's website at https://prospectiva-resources.com/ and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Although the Circular and related materials (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered Shareholders and Beneficial Shareholders (subject to the provisions set out below under the heading "Voting by Non-Registered Shareholders") will receive a "notice package" (the **"Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. To receive a paper copy in time to vote before the Meeting, requests for paper copies should be received by the Corporation's registrar and transfer agent, MTCL by 10:00 a.m. (Toronto Time) on October 8, 2026.

Shareholders who wish to receive paper copies of the Meeting Materials, or who have questions about Notice-and-Access may contact MTCL by mail delivery at 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, Fax: 416-360-7812 or by email at info@marrellitrust.ca.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with respect to the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Information Circular, the Notice-and-Access Notification and a request card for interim materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders, and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with MTCL (in the case of registered holders) by mail delivery at 82 Richmond Street East, 2nd Floor, Toronto, ON M5C 1P1, Fax: 416-360-7812 or voted online at www.voteproxy.ca.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered**.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote received by the Intermediary less than seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. In accordance with NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is sending Meeting Materials directly to the NOBOs. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Electronic copies of the Information Circular, financial statements of the Corporation for: the years ended December 31, 2025 and management's discussion and analysis of the Corporation's results of operations and financial condition for the year ended 2025 may be found on the Corporation's SEDAR profile at www.sedarplus.ca. **Shareholders are reminded to review this Information Circular before voting.**

CURRENCY

In this information circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 25,936,335[1] Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at September 14, 2026 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat virtually the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, MTCL, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

Except as noted below, no shareholder owns of record or beneficially, directly or indirectly, or exercises control or direction over, more than 10% of the Common Shares:

[1] The number of Common Shares issued and outstanding differs from the figure disclosed in the Corporation's Filing Statement dated July 31, 2026, due to rounding in connection with the Pentagon I Capital Corporation share consolidation which was completed on August 6, 2026.

Name and Municipality of Residence	Number of Shares owned	Percentage of Shares owned[(1)]
Daniel James *London, UK*	5,291,590	20.40%
Jeremy Martin *London, UK*	5,291,595	20.40%

Notes:

1. All percentages are on a non-diluted basis.

STATEMENT OF CORPORATE GOVERNANCE

The following description of the corporate governance practices of the Corporation is provided further to National Instrument 58-101 on "*Disclosure of Corporate Governance Practices*" ("**NI 58-101**") and the disclosure prescribed for "Venture Issuers" such as the Corporation.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

Corporate governance relates to the activities of the Board of the Corporation, the members of which are elected by and are accountable to the shareholders of the Corporation and takes into account the role of the individual members of management who are appointed by the Board of the Corporation and who are charged with the day-to-day management of the Corporation. NI 58-101 requires that venture issuers like the Corporation must disclose on an annual basis their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees.

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that at least half of its directors are independent. The board of directors of the Corporation exercises independent supervision over management through meetings of the independent directors at which non-independent directors and management of the Corporation will not be present. The Board is currently composed of four (4) directors being Jeremy Martin, Daniel James, Kate DaSilva, and Rolf Georg Fuchs. Ms. DaSilva and Mr. Fuchs are independent within the meaning of NI 58-101. Mr. James and Mr. Martin are not independent as they are officers of the Corporation.

As not all the members of the board of directors of the Corporation are independent within the meaning of NI 58-101, the independent directors hold regularly scheduled meetings at which the non-independent directors and management of the Corporation are not present.

The board of directors of the Corporation adopted a written mandate reflecting its role to (i) assume responsibility for the overall strategy and oversight of management of the Corporation, (ii) identify the principal risks and opportunities of the Corporation's business and ensure the implementation of appropriate systems to manage these risks, (iii) manage the cash reserve, and (iv) ensure the integrity of the Corporation's internal financial controls and management information systems.

Other Public Company Directorships

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

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Trading Market
Daniel James	Infinico Metals Corporation	TSXV

Orientation and Continuing Education of Board Members

The Corporation does not have a formal orientation and education program for new members of the Board; the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures will be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation and the number, experience and expertise of its directors.

Ethical Business Conduct

As a responsible business and corporate citizen, the Corporation is committed to conducting its affairs with integrity, honesty, fairness and professionalism. The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation will be obligated to abstain from discussion and voting by the Board or any committee of the Board on any motion to recommend or approve the relevant agreement or transaction. The Board must comply with conflict-of-interest provisions of the OBCA.

Nomination of Directors

Responsibility for identifying new candidates to join the board of directors of the Corporation will belong to the board of directors of the Corporation as a whole. The board of directors of the Corporation will encourage all directors to participate in the process of identifying and recruiting new candidates. The board of directors of the Corporation is responsible for making recommendations to the board of directors of the Corporation with respect to the new nominees and for assessing directors on an on-going basis. While there are no specific criteria for board of directors of the Corporation membership, it is expected that the Corporation will seek to attract and retain directors with business knowledge and a particular expertise in mineral exploration and development or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Corporation.

Compensation

Responsibility for determining compensation for the directors of the Corporation as well as the compensation of the Chief Executive Officer and other officers of the Corporation will belong to the board of directors of the Corporation as a whole. The board of directors of the Corporation's responsibilities in this regard include: reviewing and approving the compensation of the Chief Executive Officer and other officers of the Corporation appointed by the board of directors of the Corporation; reviewing and approving the compensation policies, plans and programs for the Corporation's executive officers and other senior management, as well as its overall compensation plans and structure; reviewing and discussing with management and determining the disclosure to be included under the caption "Executive Compensation" for use in any annual reports, prospectuses, proxy circulars or information circulars; determining the compensation for directors; and administering the Compensation Plan and share compensation arrangements.

The board of directors of the Corporation seeks to ensure an objective process for determining compensation through compliance with the Board's conflicts of interest guidelines. The board of directors of the Corporation reviews various compensation elements both individually and in total align with the Corporation's compensation program objectives. The board of directors determines all executive pay, short-term incentives and long-term incentive options. For more information on the Corporation's compensation practices please see "*Statement of Executive Compensation*".

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. Time is set aside at Board meetings on an *ad hoc* basis for a discussion regarding the effectiveness of the Board. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

The directors believe that nomination to the Board of the Corporation is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the Board as a whole, including processes and effectiveness; and (ii) the performance of the Chair, if any, of the Board of the Corporation. A more formal assessment process will be instituted if and when the board of directors of the Corporation considers it to be advisable.

AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee are Daniel James (Chairman), Kate DaSilva, and Rolf Georg Fuchs. Kate DaSilva and Rolf Georg Fuchs are considered "independent" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), whereas Daniel James is not considered "independent". The Corporation relies on the exemption set forth in section 6.1 of NI 52-110 from the requirement that all members of the Audit Committee be "independent". In accordance with section 6.1.1 of NI 52-110, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. All of the Audit Committee members are expected to be "financially literate" as defined in National Instrument 52-110 – *Audit Committees*.

The mandate of the Audit Committee is to assist the Board of the Corporation in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Corporation. The Audit Committee is responsible for: conducting reviews and discussions with management and the external auditors relating to the audit and financial reporting; assessing the integrity of internal controls and financial reporting procedures; ensuring implementation of internal controls and procedures; reviewing the quarterly and annual financial statements and management's discussion and analysis of the Corporation; selecting and monitoring the independence, performance and remuneration of the external auditors; oversight of all disclosure relating to financial information; and pre-approving any non-audit services to be provided to the Corporation by any external auditors and the fees for those services. The Audit Committee is also responsible for reviewing and following the procedures established in the Corporation's codes, policies and guidelines as may be established from time to time.

Name of Member	Independent(1)	Financially Literate(2)
Daniel James	No	Yes
Kate DaSilva	Yes	Yes
Rolf Georg Fuchs	Yes	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

All of the members of the Audit Committee are able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation'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.

For additional details regarding the relevant experience of each member of the Corporation's Audit Committee, see the relevant biographical experiences for each of the Corporation's directors and officers under the heading "*Election of Directors - Biographies of Proposed Directors*".

Audit Committee Oversight

During the years ended December 31, 2025 and 2024, the Corporation was named Pentagon I Capital Corp. and was a Capital Pool Company, and the current Board and Audit Committee were not constituted until the closing of the Qualifying Transaction on August 11, 2026. At no time during the years ended December 31, 2025 and 2024 have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the board of directors then in place.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation 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 NI 52-110. Section 2.4 (De Minimis Non-Audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an Affiliate of the Corporation. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter attached hereto as Appendix "A" under the heading "*Approval of Audit and Permitted Non-Audit Services Provided by External Auditors*".

External Auditor Services Fees (By Category)

In the following table, "Audit Fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation'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 Corporation'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 to the Corporation by its external auditor in the last two fiscal years ended December 31, 2025 and 2024, by category, are as follows:

Financial Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(2)
December 31, 2025	$13,905	nil	$1,875	Nil
December 31, 2024	$13,330	nil	$1,814	Nil

Notes:
(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
(2) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.
(3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing and filing tax returns.

Exemption

Since the Corporation is a "venture issuer" pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), as its securities are not listed or quoted on the Toronto Stock Exchange, any market in the United States of America, or any market outside of Canada and the United States of America, the Corporation is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110. Further, the Corporation is relying on the exemption set forth in section 6.1 of NI 52-110.

STATEMENT OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Corporation is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"):

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with applicable securities rules, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

On July 7, 2026, the Corporation (then named Pentagon I Capital Corp.) entered into a transaction agreement (the "**Transaction Agreement**") by and among the Corporation, Prospectiva Resources Ltd. ("**Prospectiva UK**"), a private company incorporated under the laws of England and Wales, Prospectiva Canada Finco Inc. ("**Finco**"), 1001665965 Ontario Inc. ("**Subco**"), and the shareholders of Prospectiva UK, with respect to completing a reverse takeover transaction between the Corporation and Prospectiva UK (the "**Qualifying Transaction**") pursuant to which the Corporation, which was a Capital Pool Company as defined under the rules and policies of the TSX Venture Exchange (the "**TSXV**"), completed its Qualifying Transaction (in this instance, as defined in the policies of the TSXV).

Effective August 11, 2026, pursuant to the terms of the Transaction Agreement, (i) Finco and Subco amalgamated and continued as a direct wholly-owned subsidiary of the Corporation; (ii) the Corporation acquired all of the issued and outstanding ordinary shares of Prospectiva UK from the shareholders of Prospectiva UK in exchange for common shares of the Corporation on a one-for-one basis, making Prospectiva UK a direct wholly-owned subsidiary of the Corporation; and (iii) the Corporation changed its name to "Prospectiva Resources Ltd."

As part of the Qualifying Transaction, the board of directors and management of the Corporation were reconstituted to consist of the current Board and Management of the Corporation.

During the year ended December 31, 2025, the Corporation (then named Pentagon I Capital Corp.) was a Capital Pool Company and had only one Named Executive Officer, namely Estanislao Auriemma, who served as President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary, and a director. Concurrently with the closing of the QT, Mr. Auriemma resigned from all positions with the Corporation, and Daniel James (Chief Executive Officer), Jeremy Martin (Executive Chairman), and Jennie Ly (Chief Financial Officer and Corporate Secretary) were appointed as the new Named Executive Officers of the Corporation.

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each applicable NEO and director, in any capacity, for each of the Corporation's financial years ended December 31, 2025 and December 31, 2024.

Name and Principal Position	***Financial Year***	***Salary, Consulting Fee, Retainer, or Commission ($)***	***Bonus ($)***	***Committee or Meeting Fees ($)***	***Value of Perquisites ($)***	***Value of All Other Compensation ($)***	***Total Compensation ($)***
Daniel James *CEO & Director*(1)(5)(6)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Martin *Executive Chairman*(1)(5)(6)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jennie Ly *CFO & Corporate Secretary*(1)(5)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Estani Auriemma *Former President, CEO, CFO, & Director*(2)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Kate Da Silva *Director*(3)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Rolf Georg Fuchs *Director*(3)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Ali Mahdavi *Former Director*(4)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Paul Fornazzari *Former Director*(4)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
James McVicar *Former Director*(4)	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Messrs. James and Martin and Ms. Ly were appointed as officers of the Corporation on August 11, 2026, in connection with the closing of the Qualifying Transaction. No compensation was paid to them by the Corporation prior to the closing of the transaction.
(2) Mr. Auriemma resigned as Chief Executive Officer, Chief Financial Officer, President, and Corporate Secretary concurrently with the closing of the Qualifying Transaction on August 11, 2026.
(3) Ms. Da Silva and Mr. Fuchs were appointed as directors of the Corporation on August 11, 2026, in connection with the closing of the Qualifying Transaction.
(4) Messrs. Mahdavi, Fornazzari, and McVicar resigned as directors of the Corporation concurrently with the closing of the Qualifying Transaction on August 11, 2026.
(5) Compensation for Messrs. James and Martin and Ms. Ly with respect to their roles with Prospectiva UK is presented in the Corporation's filing statement dated July 31, 2026 (the "**Filing Statement**") with respect to the Qualifying Transaction.
(6) The Corporation completed its Qualifying Transaction on August 11, 2026. During the fiscal year ended December 31, 2025, the Corporation was a Capital Pool Company and had not yet completed the Qualifying Transaction. However, during Prospectiva UK's fiscal year ended March 31, 2026, Daniel James and Jeremy Martin each received US$107,097 (equivalent to C$147,794 as of March 31, 2026), and Jennie Ly received US$8,150 (equivalent to approximately C$11,427 as of March 31, 2026) in respect of services provided prior to the completion of the Qualifying Transaction on August 11, 2026.

External Management Companies

None of the NEOs or directors of the Corporation has been retained or employed by an external management company that has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director of the Corporation during the financial year ended December 31, 2025. As of the date hereof, the compensation securities of the Corporation held by current NEOs are as follows: Daniel James (175,000 options), Jeremy Martin (175,000 options), Jennie Ly (100,000 options), Kate Da Silva (75,000 options), and Rolf Georg Fuchs (50,000 options). See also *"Approval of Securities Based Compensation Plan"* for a summary of the terms of the Corporation's new equity incentive plan.

No NEO or director of the Corporation exercised any compensation securities during the financial year ended December 31, 2025.

Stock Option Plans and Other Incentive Plans

As of the date hereof, the Corporation has 1,098,765 stock options outstanding, consisting of 98,765 post-consolidation options outstanding under the former Pentagon Option Plan (historically granted on June 29, 2022) and 1,000,000 options of the Corporation in replacement of the historical Prospectiva UK ordinary share purchase options. The exercise price of Options is determined by the Board at the time of grant and shall not be less than the Discounted Market Price of the Common Shares in accordance with the policies of the TSX Venture Exchange. The allocation of option grants is approved by the Board, taking into account individual performance, level of responsibility, and previous grants.

Concurrently with the completion of the Qualifying Transaction, the Board determined it to be in the best interest of the Corporation to implement the SBCP. The SBCP is a "rolling up to 10% and fixed up to 10%" Security-Based Compensation Plan under the policies of the TSX Venture Exchange. Specifically, the Plan permits the issuance of up to 10% of the issued and outstanding Common Shares in respect of Options, and a fixed maximum of 2,593,633 Common Shares (representing approximately 10% of the Corporation's issued share capital as at the completion of the Qualifying Transaction) reserved for issuance under Performance-Based Awards (including RSUs, PSUs, and DSUs).

At the Meeting, Shareholders will be asked to consider adopting and approving the SBCP, as more fully described in this Circular under the heading *"Approval of Securities Based Compensation Plan"*. A copy of the SBCP is attached as Appendix "B" to this Circular and is subject to the final approval of the TSXV. If the SBCP is approved by the Shareholders at the Meeting and accepted by the Exchange, all stock options previously granted under the

Corporation's former stock option plan, together with any stock options or other compensatory awards previously granted pursuant to individual option or award agreements, shall be transitioned to, governed by, and assumed under the Plan.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Named Executive Officers during the Corporation's most recently completed financial year, being the financial years ended December 31, 2025 (the "**Last Financial Year**").

Compensation Process

The Corporation does not currently have a compensation committee. The Board, as a whole, reviews matter relating to the compensation of executive officers of the Corporation. Directors who are also members of management recuse themselves from a meeting, or portion of a meeting, of the Board where such individual's compensation is discussed and abstain from voting in respect of the approval of such compensation. The Board will ensure that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with the Corporation's compensation philosophy.

The Board relies on the knowledge and experience of the directors thereon to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Board currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of Shareholders.

Elements of Executive Compensation

The Corporation provides its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the SBCP.

Base salary is designed to provide income certainty and to attract and retain executives, and therefore is based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Corporation and retention considerations. In addition to base salary, the Corporation may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount will not be pre-established and will be at the discretion of the Board. While there will be no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary. Long-term incentive compensation will be provided through the granting of options under the SBCP. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interests with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants.

Risks

The Board of the Corporation recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Corporation seeks to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on the Corporation.

Named Executive Officers and directors of the Corporation will not be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Base Salaries, Consulting Fees, Bonuses

Following the completion of the Qualifying Transaction, the strict cash-payment prohibitions of TSXV Policy 2.4 no longer apply to the Corporation. The Corporation's cash compensation program is designed to provide competitive base fees to attract and retain high-quality executive talent. Compensation is paid as monthly consulting fees for key operating executives (such as the CEO and Executive Chairman) and as a base salary for financial management. In addition to base compensation, the Corporation features a short-term incentive program in the form of discretionary cash bonuses. These bonuses are not pre-established but are awarded at the absolute discretion of the Board. They are intended to reward yearly individual contributions and performance in the context of overall annual corporate progress. Under their current consulting agreements, the Chief Executive Officer and Executive Chairman are eligible for an annual discretionary bonus of up to 100% of their base consulting fees.

Stock Options and Other Security-Based Compensation

Upon completion of the Qualifying Transaction, the Corporation adopted an equity incentive plan, which amended, restated, and replaced the former CPC Option Plan. The Plan is a "rolling up to 10% and fixed up to 10%" security-based compensation arrangement designed to align the long-term financial interests of our directors, officers, employees, and consultants with those of our Shareholders. Under the Plan:

- Stock Options: The aggregate number of Common Shares issuable upon the exercise of outstanding Options is rolling and capped at 10% of the issued and outstanding Common Shares of the Corporation at the date of any grant
- Performance-Based Awards: The aggregate number of Common Shares reserved for issuance under PBAs, which include DSUs, RSUs, and PSUs, is fixed at 2,593,633 Common Shares (representing approximately 10% of the Corporation's issued share capital as at the completion of the Qualifying Transaction)

Equity incentive awards are granted by the Board based on an individual's level of responsibility, performance, and contribution to the Corporation's goals, while also taking into account any previous grants. On April 17, 2026, prior to the completion of the Qualifying Transaction, Prospectiva UK granted an aggregate of 1,000,000 stock options to its proposed directors, officers, and consultants. These options have an exercise price of $0.55 per share, an expiry date of April 17, 2031, and are subject to a 12-month vesting schedule. No other security-based awards were granted or outstanding during the period.

Pension Plan Benefits

As at the date of this Information Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

Upon completion of the Qualifying Transaction, the Named Executive Officers entered into new agreements with the Corporation. The agreements provide for provisions for termination and change of control benefits substantially as follows:

Daniel James

Pursuant to the agreement between the Corporation and Mr. James, the Corporation may terminate Mr. James' engagement upon 12 months' notice or by summary notice in writing in the event of a serious breach of his obligations or conduct bringing the Corporation into disrepute. Upon termination, Mr. James is entitled only to payment of the pro-rata fee earned for services rendered up to and including the termination date, any bonuses awarded but not yet paid, and reimbursable expenses owing up to and including the termination date, and no further amounts shall be payable. The agreement does not provide for termination by Mr. James without cause, severance, or any additional termination payments.

In the event of a Change of Control (as such term is defined in the agreement), the Corporation shall pay to Mr. James an amount equal to 24 times his monthly consulting fee. Such payment is triggered automatically upon the occurrence of the Change of Control and is not conditional upon termination of the agreement or any change in his role or responsibilities.

Jeremy Martin

Pursuant to the agreement between the Corporation and Mr. Martin, the Corporation may terminate Mr. Martin's engagement upon 12 months' notice or by summary notice in writing in the event of a serious breach of his obligations or conduct bringing the Corporation into disrepute. Upon termination, Mr. Martin is entitled only to payment of the pro-rata fee earned for services rendered up to and including the termination date, any bonuses awarded but not yet paid, and reimbursable expenses owing up to and including the termination date, and no further amounts shall be payable. The agreement does not provide for termination by Mr. Martin without cause, severance, or any additional termination payments.

In the event of a Change of Control (as such term is defined in the agreement), the Corporation shall pay to Mr. Martin an amount equal to 24 times his monthly consulting fee. Such payment is triggered automatically upon the occurrence of the Change of Control and is not conditional upon termination of the agreement or any change in his role or responsibilities.

Jennie Ly

Pursuant to the agreement between the Corporation and Ms. Ly, the Corporation may immediately terminate Ms. Ly's engagement with the Corporation at any time for Just Cause (as such term is defined in the agreement), and Ms. Ly may terminate her engagement at any time by providing the Corporation with three months' advance written notice. In either event, save and except only for payment of the pro-rata fee earned for services rendered up to and including the termination date, any bonuses awarded but not yet paid, and any accrued vacation pay and reimbursable expenses owing up to and including the termination date, nothing further shall be owing to Ms. Ly. In addition, any equity incentives granted to Ms. Ly but not yet vested as at the termination date will be automatically cancelled and forfeited.

The Corporation may terminate Ms. Ly's engagement without Just Cause by providing Ms. Ly with three months' advance written notice or payment in lieu thereof equal to three months of her fee as of the termination date. In such event, the Corporation shall pay to Ms. Ly only the pro-rata fee earned for services rendered up to and including the termination date, any bonuses awarded but not yet paid, and any reimbursable expenses owing up to and including the termination date, and Ms. Ly shall be entitled to receive a lump-sum termination payment equal to the sum of 25% of her annual fee earned for services as at the termination date. In addition, any equity incentives granted to Ms. Ly that have not vested as at the termination date will automatically vest and be exercisable in accordance with the SBCP.

In the event of (a) a Change of Control (as such term is defined in the agreement) and (b) the occurrence of an event or events that constitute Good Reason (as such term is defined in the agreement) within 30 business days following the Change of Control, the Corporation shall pay to Ms. Ly 12 months of her fee. In addition, any equity incentives granted to Ms. Ly that have not vested as of the termination date will immediately vest and be exercisable in accordance with the SBCP, subject to applicable stock exchange requirements.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Corporation's equity compensation plans under which Common Shares were authorized for issuance as of the most recently completed financial year ended December 31, 2025. The figures in this table are presented on a pre-consolidation basis to accurately reflect the Corporation's historical financial records as of the December 31, 2025 year-end, prior to the completion of the Qualifying Transaction.

CPC Option Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)[(1)])
Equity compensation plans approved by securityholders[(2)]	580,000[(3)]	$0.10	nil
Equity compensation plans **not approved** by securityholders	nil	N/A	N/A
Total	580,000[(2)]	$0.10	nil

Notes:

(1) As of December 31, 2025, there were 5,800,000 pre-consolidation Common Shares outstanding. Because the maximum rolling limit was 580,000 Options and all 580,000 Options were outstanding, there were nil options remaining available for future issuance at year-end.

(2) Represents the former Pentagon Option Plan, which was approved by shareholders on August 27, 2025.

(3) Concurrently with the closing of the Qualifying Transaction in 2026, the Corporation consolidated its common shares on a 5.8724-to-1 basis. Consequently, these historical outstanding options were adjusted to entitle the holders to purchase an aggregate of 98,765 consolidated Common Shares of the Corporation at an adjusted exercise price of $0.587 per share.

(4) Subsequent to year-end and upon closing of the Qualifying Transaction, the Corporation adopted a new SBCP. The Plan is a "rolling up to 10% and fixed up to 10%" plan. Under the new Plan, based on the 25,936,335 issued and outstanding consolidated Common Shares post-transaction, the maximum number of Options available for issuance is 2,593,633.

If the adoption of the SBCP is approved by Shareholders of the Corporation at the Meeting, no additional awards will be issued under the former Pentagon Option Plan. Instead, all future equity incentive awards to be issued pursuant to an incentive plan will be issued pursuant to the terms of the SBCP.

Subject to adjustments as provided for under the SBCP, the maximum number of Common Shares of the Corporation issuable pursuant to the exercise of Options available for issuance under the equity incentive plan and Common Shares reserved for issuance pursuant to the exercise of Options granted under any other share compensation arrangement of the Corporation (including, but not limited to, the former Pentagon Option Plan) from time to time shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of any Option grant.

Provided further that the maximum number of RSUs, DSUs, PSUs and other Performance-Based Awards (other than Options) that may be issued under the equity incentive plan shall be fixed at the PBA Limit, that is, a maximum of 2,593,633 Common Shares (representing approximately 10% of the issued and outstanding Common Shares of the Corporation as at the completion of the Qualifying Transaction). See "*Approval of Securities Based Compensation Plan*" and "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans".*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no director or officer of the Corporation, no proposed nominee for election as a director of the Corporation, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Corporation or any of its subsidiaries, and no former executive officer, director or employee of the Corporation or any of its subsidiaries, is indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Last Financial Year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The Financial Statements, the reports of the auditors thereon, as applicable, which accompany this Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Financial Statements will not constitute approval or disapproval of any matters referred to therein.

Appointment of Auditors

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution appointing McGovern Hurley LLP ("**McGovern Hurley**"), Chartered Professional Accountants as auditor of the Corporation to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix the remuneration of the auditor (the "**Auditor Appointment Resolution**"). McGovern Hurley was first appointed as auditors of the Corporation on November 3, 2021, and has continued as the Corporation's auditors following the Corporation's Qualifying Transaction which closed on August 11, 2026.

The Board recommends that each Shareholder vote FOR the Auditor Appointment Resolution. Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of McGovern Hurley as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

Election of Directors

The Corporation's Articles of Incorporation provide that the Board consist of a minimum of one (1) and a maximum of ten (10) directors. At the Meeting, the following four (4) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto, he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State and Country of Residence	Period served as a director	Present Principal Occupation and Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised[(1)]
Daniel James[(2)] *London, UK*	Since August 11, 2026	COO, Plethora Private Equity Fund; Director, Infinico Metals Corp.	5,291,590 20.4%[(3)]
Jeremy Martin *London, UK*	Since August 11, 2026	CEO, Horizonte Minerals Plc; Chairman, Zinnwald Lithium	5,291,595 20.4%[(3)]
Kate DaSilva[(2)] *Toronto, ON*	Since August 11, 2026	General Counsel, Cornish Lithium Plc	Nil[(4)]
Rolf Georg Fuchs[(2)] *Toronto, ON*	Since August 11, 2026	Chairman & President, Integratio Mediação Social e Sustentabilidade	Nil[(5)]

Notes:

(1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
(2) Member of the Audit Committee. Daniel James is the Chair of the Audit Committee.
(3) Daniel James and Jeremy Martin hold 175,000 Options convertible to Common Shares.
(4) Kate DaSilva holds 75,000 Options convertible to Common Shares.
(5) Rolf Georg Fuchs holds 50,000 Options convertible to Common Shares.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 10,583,180 Common Shares, representing approximately 40.80% of the issued and outstanding Common Shares as of the date hereof, on an undiluted basis.

Biographies of Proposed Directors

Daniel James (chair)

Mr. James is an exploration geologist, with over 28 years' experience, having graduated from the University of Portsmouth, UK, in June 1997. He currently serves as CEO to Prospectiva to which he was co-founder in 2025.

Mr. James, over the past 15 years, has co-founded and established exploration companies, focused on the exploration and discovery of resources across North America, Europe and Africa, and has worked in multiple commodities including: gold, copper, lithium, nickel, lead and zinc across numerous deposit styles.

In his early career, in late-2000's, he established exploration operations in Ethiopia, for Stratex International, leading teams to the discovery of the Afar Epithermal gold province – a previously unreported gold area and collecting the first anomalous gold samples in the entire region. The belt-scale opportunity was subsequently optioned to Anglo Gold who drill-tested multiple occurrences and making several early-stage discoveries. In the mid-2010s, Mr. James co-founded Medgold Resources, alongside Mr. Martin, which was a European focused gold explorer, and which became TSXV-listed in 2012. He held the position of President and led teams to the discovery of the Tlamino Gold Deposit in Southern Serbia, which has a reported resource of 670 oz AuEq at 2.9 g/t Au. The project was subsequently optioned to Fortuna Silver Mines. During this time, Mr. James gained experience of capital markets, raising finance and negotiating third-party agreements, including those with Fortuna Silver Mines, Centerra Gold and Koza Gold.

Following the discovery of the Tlamino Deposit, and subsequent exit to Fortuna, he co-founded Plethora Private Equity, which is a Dutch-based exploration incubation fund. It is focused entirely on early-stage exploration. Significant programmes were undertaken across multiple countries across Europe, and North and South America, leading to the identification of multiple early-stage discoveries. Notably, a gold discovery in Newfoundland leading to the creation of a spin-out company, Burin Gold Resources (subsequently becoming Infinico Metals), which IPO'd onto the TSX-V in 2019.

Mr. James is a fellow of the Society of Economic Geologists and a fellow of the Geological Society of London.

Jeremy Martin

Jeremy Martin is an experienced mining executive with more than 24 years in the sector with a demonstrable track record of discovery and project development in precious and base minerals across Latin America and Europe. With a strong technical background covering early-stage exploration, feasibility study, project evaluation, permitting, ESG through to project development. He has held senior leadership roles in listed mining companies, including founder and Chief Executive Officer of Horizonte Minerals and Chairman and founder of Zinnwald Lithium.

With diverse exposure across capital markets which include: M&A, AIM and TSX IPO's and established JVs with a number of major mining companies. Funding experience covering generative exploration through to project finance has resulted in over US$600m raised to date.

He holds an MSc in Mineral Exploration from the University of Leicester and a BEng in Industrial Geology and Mining from Camborne School of Mines. He is fluent in Spanish and intermediate in Portuguese.

Mr. Martin is a fellow of the Geological Society of London.

Kate DaSilva

Ms. Kate DaSilva is a corporate and strategic lawyer with over 18 years of experience in the mining and natural resources sector, including the legal, commercial and financing aspects of resource project development. She previously served as General Counsel of Cornish Lithium Plc, where she advised on corporate strategy, regulatory compliance, project development, and commercial arrangements in connection with the advancement of lithium assets in the United Kingdom.

Ms. DaSilva previously practised at leading Canadian law firms, including Stikeman Elliott and McCarthy Tétrault, where she advised on capital markets transactions, corporate governance and securities law matters for mining and resource issuers. During this time, she gained extensive experience working with companies listed on both the London Stock Exchange and the Toronto Stock Exchange and TSX Venture Exchange, including an understanding of the regulatory and commercial considerations applicable to dual-listed issuers.

In her current and prior roles, Ms. DaSilva has led and advised on a range of financing and transactional matters, including private capital raises involving institutional and strategic investors, as well as strategic partnerships and joint venture arrangements. She has also advised on governance, stakeholder engagement and regulatory matters and governmental policy development relevant to the development of critical minerals projects. She has a particular interest in advising companies through their growth lifecycle and in aligning resource development activities to the environment and societies within which they operate and, in particular, bridging the extractive sector to external stakeholders.

Ms. DaSilva is qualified as a solicitor in England and Wales, having been admitted in 2008. Ms. DaSilva is considered an independent director within the meaning of applicable securities laws and the policies of the TSX Venture Exchange.

Rolf Georg Fuchs

With 40+ years of professional activity, Rolf Georg Fuchs has over 20 years' experience in large corporations in the steel and mining sectors, including companies like Rio Tinto. He coordinated the areas of Public and Community Relations and Corporate Social Responsibility.

Since 2001, he has worked as a consultant on social, environmental and sustainability issues, primarily within the industrial sector. He was a trailblazer in applying the IFC Performance Standards and ESG practices in Brazil.

Founder and President of Integratio, a pioneering consultancy group established in 2005. One of the most recognized consultancies in ESG, Social License and socio-environmental management, under Rolf´s guidance Integratio helped more than 200 projects in Brazil and Latin America in the mining, energy, oil & gas, and infrastructure sectors.

Mr. Fuchs holds degrees in Midia Sciences, Journalism and Public Relations and has undertaken in-depth studies in Sociology and Anthropology. He has received several awards for projects under his direction. He also developed the course “Mining, Development and Sustainability” for the FGV (Fundação Getúlio Vargas). He also delivers courses and lectures at various universities, institutions and conferences in North America, Latin America, and Europe.

Over the last 15 years, he held different positions on boards and advisory committees in several institutions, including Brazil Mineral Magazine.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the election of the above nominees as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set herein, no proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

ii) 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 such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no proposed director is, as of the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Other than as set out below, no proposed director has, within the 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 such individual.

Other than as set out below, no proposed director has been subject to:

i) 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

ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Approval of Securities Based Compensation Plan

The Equity Incentive Plan (the “**SBCP**” or “**Plan**”) was adopted by the Board of Directors of the Corporation on August 11, 2026, concurrently with the closing of the Qualifying Transaction. In accordance with the policies of the TSXV, the Corporation is now presenting the SBCP to the Shareholders for consideration and approval at this Meeting. If approved by the Shareholders at the Meeting and accepted by the TSXV, the SBCP will formally govern all outstanding options (including the adjusted legacy Pentagon options and the replacement Prospectiva options) and any future security-based compensation awards granted by the Corporation.

Outstanding post-consolidation Options to purchase an aggregate of 98,765 Common Shares (adjusted from the historical 580,000 pre-consolidation CPC options) remain outstanding under the former Pentagon Option Plan. Concurrently with the closing of the Qualifying Transaction, these legacy options, together with the 1,000,000 replacement options issued to the incoming officers, directors, and consultants of the operating business, were transitioned to and are now governed under the Corporation's new SBCP, resulting in an aggregate of 1,098,765 outstanding Options.

Summary of the SBCP

The following is a summary of the principal terms of the Plan, which is qualified in its entirety by reference to the full text of the Plan, a copy of which is attached as Appendix "B" to this management information circular. Any terms which are used and capitalized in this section, but which are not otherwise defined, have the meaning given them in the SBCP.

The Corporation replaced the former Pentagon Option Plan with the SBCP to provide for the flexibility to grant equity-based incentive awards in the form of Options, Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), and Performance Share Units ("**PSUs**").

Shareholders will be asked at the Meeting to pass an ordinary resolution approving, ratifying, and confirming the Plan, and approving the issuance of Options up to a maximum of ten percent (10%) of the Corporation's issued and outstanding Common Shares from time to time and a fixed number of Performance-Based Awards (as defined below), other than Options, issuable under the Plan up to a maximum of 2,593,633 Common Shares, being approximately ten percent (10%) of the 25,936,335 issued and outstanding Common Shares as at the completion of the Qualifying Transaction.

The Plan provides for a maximum number of the Corporation's RSUs, DSUs, and PSUs (collectively, the "**Performance-Based Awards**" or "**PBAs**") that may be issued under the Plan of up to a maximum of approximately 10% of the issued and outstanding Common Shares as at the completion of the Qualifying Transaction, that is 2,593,633 Common Shares (the "**PBA Limit**"). The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Plan and Common Shares reserved for issuance pursuant to the exercise of Options granted under any other share compensation arrangement (including, but not limited to, the former Pentagon Option Plan) from time to time may not exceed in aggregate 10% of the outstanding Shares at the time of any Option grant.

Purpose

The purpose of the Plan is to promote the long-term success of the Corporation and the creation of shareholder value by encouraging the attraction and retention of Eligible Persons, encouraging such Eligible Persons to focus on critical long-term objectives, and promoting greater alignment of the interests of such Eligible Persons with the interests of the Corporation.

Type of Awards

The SBCP provides for the grant of Options, RSUs, DSUs, and PSUs (each an "**Award**" and collectively, the "**Awards**"). All Awards are evidenced by an instrument or document, which may be a written agreement, contract, or other document, including an electronic communication, designated by the Corporation from time to time (an "**Award Agreement**"), setting forth the terms, provisions, and conditions applicable to the Award granted to an Eligible Person (as defined in the Plan) who is the recipient of such Award ("**Participant**").

Plan Administration

The SBCP is administered by the Board, which may delegate its authority to a duly authorized committee of the Board appointed to administer the SBCP. Any terms which are used and capitalized in this section, but which are not otherwise defined, have the meaning given them in the SBCP. Subject to the terms of the SBCP, applicable law, and the rules of the Exchange, the Board (or its delegated committee) has the power and authority to:

(a) interpret and administer the SBCP;

(b) establish, amend, and rescind any rules and regulations relating to the SBCP;

(c) make any other determinations that the Board deems necessary or appropriate for the administration of the SBCP.

Without limiting the generality of the foregoing, the Board has the power to:

(a) grant Awards and allot Common Shares for issuance in connection with the exercise of the Awards;

(b) select Award recipients and establish all Award terms and conditions, including Grant Date, exercise price (which shall not be less than the Discounted Market Price), expiry date, and vesting terms, and approve the terms of any Award Agreement;

(c) approve the pre-vesting or waive/accelerate vesting requirements with respect to any Option or other Award, subject to the terms of the applicable Award Agreement and the policies of the Exchange;

(d) select, settle, and determine performance goals and Performance Criteria applicable to Performance-Based Awards and whether such goals have been achieved;

(e) make determinations as to whether a Change of Control has occurred;

(f) subject to the provisions of the SBCP, any necessary regulatory approvals, and the policies of the Exchange, amend, suspend, terminate, or discontinue the SBCP or the terms of any outstanding Awards; and

(g) delegate all or any portion of its powers under the SBCP to a committee of the Board

Shares Available for Awards

Subject to adjustments as provided for under the SBCP, the maximum number of Common Shares of the Corporation issuable pursuant to the exercise of Options available for issuance under the Plan and Common Shares reserved for issuance pursuant to the exercise of Options granted under any other share compensation arrangement of the Corporation (including, but not limited to, the former Pentagon Option Plan) from time to time shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of any Option grant.

Provided further that the maximum number of Performance-Based Awards that may be issued under the Plan shall be fixed at the PBA Limit, which is a maximum of 2,593,633 Common Shares (representing approximately 10% of the 25,936,335 issued and outstanding Common Shares of the Corporation immediately following the completion of the Qualifying Transaction).

Subject to the PBA Limit, the Plan is considered to be a “rolling” plan with respect to Options, as Common Shares covered by Options (but not other Awards) which have been exercised, settled, cancelled, terminated, or expired, as applicable, will be available for subsequent grant under the Plan. The number of Options (but not other Awards) that may be granted under the Plan automatically increases if the total number of issued and outstanding Common Shares of the Corporation increases. Conversely, Common Shares issued in respect of the exercise or settlement of Performance-Based Awards shall not be available for grant again under the Plan unless the Corporation receives the requisite shareholder and Exchange approval.

Unless the Corporation has obtained disinterested shareholder approval the maximum aggregate total number of Shares issuable to Insiders under this Plan, within any twelve (12) month period, shall not exceed ten percent (10%) of the issued and outstanding Shares (calculated as at the Grant Date). Unless the Corporation has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, shall not exceed ten percent (10%) of the issued and outstanding Shares.

Eligible Persons

When used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Corporation 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 Corporation or any of its Subsidiaries that do not perform Investor Relations Activities.

Limits for Individuals

Unless the Corporation has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any twelve (12) month period, shall not exceed five percent (5%) of the issued and outstanding Shares (calculated on the Grant Date).

Limits for Consultants

The maximum aggregate number of Shares issuable to any one Consultant within any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares calculated as at the Grant Date.

Limits for Investor Relations Services Providers

The maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers performing Investor Relations Activities, within any twelve (12) month period, shall not exceed two percent (2%) of the issued and outstanding Shares (calculated as at the Grant Date). 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 security-based compensation under this Plan.

Blackout Period

In the event that the date provided for the expiration, redemption, or settlement of any Award falls within a Blackout Period imposed by the Corporation, the expiry date, redemption date, or settlement date, as applicable, of such Award shall be automatically extended without any further act or formality 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 Corporation (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Vesting

Vesting of Options shall be at the discretion of the Board. In the absence of a vesting schedule being specified by the Board at the Grant Date, Options granted to Participants (other than those conducting Investor Relations Activities) shall vest fully on the Grant Date. Options issued to Persons conducting Investor Relations Activities must vest in stages over a minimum of twelve (12) months such that

(a) no more than ¼ of the Options vest no sooner than three months after the Grant Date;

(b) no more than another ¼ of the Options vest no sooner than six months after the Grant Date;

(c) no more than another ¼ of the Options vest no sooner than nine months after the Grant Date;

(d) the remainder of the Options vest no sooner than 12 months after the Grant Date.

Performance-Based Awards (specifically RSUs, PSUs, and DSUs) may not vest earlier than one year after the date of grant. Except as otherwise provided in an applicable Award Agreement, the Board may, in its sole discretion, accelerate the vesting of an Award for a Participant who dies, ceases to be an Eligible Person, or in connection with a Change of Control, provided that no acceleration of the vesting of any Options granted to Persons performing Investor

Relations Activities shall be permitted without prior Exchange review and acceptance.

Description of Awards

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. Subject to the provisions of the SBCP, the Board or its delegate is permitted to grant Options to Eligible Persons. Options vest over a period of time as established by the Board in its sole discretion. In the absence of a specified vesting schedule at the Grant Date, Options granted to Participants (other than those conducting Investor Relations Activities) vest fully on the Grant Date. Options issued to Persons conducting Investor Relations Activities must vest in stages over a minimum of twelve (12) months such that no more than 1/4 of such Options vest every three months. The term of each Option is fixed by the Board but may not exceed 10 years from the Grant Date. If the expiry date of an Option falls within a Blackout Period or within ten (10) business days following its expiration, the expiry date is automatically extended to the date that is ten (10) business days after the end of the Blackout Period (except where a cease trade order is in effect). The exercise price is specified in the Award Agreement and cannot be less than the Discounted Market Price. The Discounted Market Price is calculated as the last closing price of the Common Shares before the date of grant, less a sliding-scale regulatory discount (ranging from 15% to 25% depending on share price, subject to a minimum of $0.05). If an Option is granted immediately after trading resumes following a suspension or halt, the Board must wait at least ten (10) Trading Days before setting the exercise price. Without limiting the Board's discretion, the Plan permits Options to be exercised through either:

1. a cashless exercise (a "**Cashless Exercise**") mechanism whereby the Corporation may establish an arrangement with an approved brokerage firm to loan the Participant the funds necessary to purchase the underlying Common Shares. The broker then sells a sufficient number of the resulting Common Shares to repay the loan and interest, delivering the remaining shares or cash balance to the Participant; or

2. subject to written Board permission and Exchange policies, a Participant (excluding those performing Investor Relations Activities) may elect to complete a Net Exercise (a "**Net Exercise**"), whereby, the Participant does not make a cash payment. Instead, they receive only the number of Shares underlying the Option that is equal to the quotient obtained by dividing:

    a. the product of the number of Options being exercised multiplied by the difference between the Market Unit Price of the underlying Shares and the exercise price of the subject Options by
    b. the Market Unit Price of the underlying Shares.

In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits of the SBCP, and must otherwise comply with the rules of the Exchange, as applicable.

Restricted Share Units (RSUs)

Subject to the provisions of the SBCP, the Board will be permitted to grant RSUs under the SBCP. An RSU represents a right to receive, for no cash consideration, one Common Share (or its cash equivalent) upon specified vesting criteria being satisfied. Restricted Share Units may only be granted to Directors, Officers, Employees, Management Company Employees, and Consultants who do not perform Investor Relations Activities. Vesting is determined by the Board and specified in the Award Agreement. In accordance with Exchange policies, no RSU may vest before the date that is one (1) year following the date of grant, unless the Participant dies or ceases to be an Eligible Person in connection with a Change of Control, take-over bid, or reverse take-over. As soon as practicable after the Vesting Date, the Board in its sole discretion will settle the RSUs by either issuing one Common Share from treasury for each vested RSU or making a cash payment equal to the Market Unit Price of the vested RSUs on the next Trading Day.

Performance Share Units (PSUs)

A Performance Share Unit (PSU) is a compensatory award representing a right to receive one Common Share (or its cash equivalent) contingent upon the attainment of specified Performance Criteria within a designated Performance

Cycle. Only Eligible Persons who do not perform Investor Relations Activities may receive PSUs. The Board will select, settle, and determine the Performance Criteria (which may be based on personal and/or corporate financial performance). The PSUs may be settled in treasury Common Shares or cash equivalent at the sole discretion of the Board.

The Board reserves the right to adjust these goals during or after a Performance Cycle to account for unforeseen capitalization adjustments, acquisitions, or divestitures. No PSU may vest before the date that is one (1) year following the date of grant. PSUs vest only to the extent that the Performance Criteria are met for the Performance Cycle, as determined by the Board on the Determination Date.

Deferred Share Units (DSUs)

Subject to the provisions of the SBCP, the Board will be permitted to grant DSUs to Participants under the SBCP. A DSU represents a right to receive one Common Share (or its cash equivalent) on a deferred basis. DSUs may be granted to Directors in lieu of Board retainer fees, or to other Eligible Persons (excluding anyone performing Investor Relations Activities) as compensation. Directors may elect to receive all or a portion of their annual retainer or meeting fees in DSUs. The number of DSUs credited is calculated by dividing the selected fee amount by the Market Unit Price on the Grant Date (which shall be the 10th business day following each financial quarter end). Any fractional DSUs are rounded down.

No DSU may vest before the date that is one (1) year following the date of grant. DSUs are contingent upon the Participant ceasing to be an Eligible Person for any reason. Upon retirement, resignation, or termination of service, the Participant is entitled to receive, on a date of their choosing (no later than the first anniversary of departure), either treasury Common Shares or a cash payment equal to the Market Unit Price on the next Trading Day after ceasing to be an Eligible Person, at the sole discretion of the Board.

Assignability

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 Corporation.

Amendment

The Board reserves the right, in its sole and absolute discretion, to at any time amend, suspend, terminate, or discontinue the SBCP or amend the terms and conditions of any Awards granted thereunder, subject to any required approvals of the TSX Venture Exchange and, where applicable, the Shareholders. Any amendment to any provision of the Plan will be subject to any necessary regulatory approvals, unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Plan to Eligible Persons.

The Corporation will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective:

(a) if the Plan, together with all of the Corporation's other security-based compensation arrangements, could result at any time in:

   i. the aggregate number of Common Shares issuable pursuant to all security-based compensation granted or issued to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares of the Corporation at any point in time;

   ii. the aggregate number of Common Shares of the Corporation issuable pursuant to all security-based compensation granted or issued in any 12-month period to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares of the Corporation, calculated as at the Grant Date; or

   iii. the aggregate number of Common Shares of the Corporation issuable pursuant to all security-based compensation granted or issued in any 12-month period to any single Participant exceeding 5% of the issued and outstanding Common Shares of the Corporation, calculated on the Grant Date; or

(b) any reduction in the exercise price of an Option previously granted to an Insider; or

(c) the extension to the term of an outstanding Option held by an Insider; or

(d) any amendment that results in a benefit to an Insider, which includes the cancellation of a security-based compensation award and, within one year, the subsequent granting or issuing of new security-based compensation to the same person.

Shareholder Approval

The SBCP is considered a "*rolling up to 10% and fixed up to 10%*" Plan as defined in the TSXV Policy 4.4. In accordance with TSXV policies, the implementation of the SBCP will require shareholder approval. In addition, the Exchange requires the Corporation to obtain the approval of its shareholders with respect to the "rolling" portion of the SBCP on an annual basis; however, Shareholder approval of the fixed portion of the SBCP is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the SBCP. Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the SBCP which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present virtually, or represented by proxy, at the Meeting.

The principal purpose of the SBCP is to promote the long-term success of the Corporation and the creation of shareholder value by encouraging the attraction and retention of Eligible Persons, encouraging such Eligible Persons to focus on critical long-term objectives, and promoting greater alignment of the interests of such Eligible Persons with the interests of the Corporation. It is the intention of the Corporation that the Plan will at all times be in compliance with the policies of the TSX Venture Exchange and any inconsistencies between the Plan and the policies of the Exchange will be resolved in favour of the latter.

SBCP Resolution

The Board believes it to be in the best interests of the Corporation to approve the Plan and thereby recommends Shareholders of the Corporation to approve the adoption of the Plan. At the Meeting, Shareholders will be asked to approve the following ordinary resolution, with or without variation, with respect to the adoption of the Plan:

BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

1. the Corporation's new Equity Incentive Plan (the "**Plan**" or "**SBCP**"), attached as Appendix "B" to the Management Information Circular of the Corporation dated September 14, 2026, is hereby approved, confirmed, and ratified, subject to such amendments as the Board of Directors may consider appropriate and subject to acceptance by the Exchange;

2. the maximum number of common shares of the Corporation issuable pursuant to the SBCP are hereby allotted, set aside and reserved for issuance pursuant thereto;

3. the Corporation is hereby authorized and directed to issue the common shares of the Corporation that are issuable pursuant to the SBCP as fully paid and non-assessable common shares of the Corporation;

4. any director or officer of the Corporation is hereby authorized to amend the SBCP should such amendments be required by applicable regulatory authorities including, but not limited to the TSX Venture Exchange; and

5. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments

and assurances as in each director's or officer's opinion may be necessary or desirable to give effect to this resolution.

The affirmative vote of a majority of the votes cast in respect thereof is required in order to pass such a resolution.

The Board recommends that Shareholders vote FOR the SBCP. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the SBCP, the persons named in the proxy or voting instruction form will vote FOR the SBCP.

Authorization to Appoint Directors

The articles of the Corporation (the "**Articles**") provide that the Board shall consist of a minimum of one (1) director and a maximum of ten (10) directors. The Corporation's by-laws provide that where a minimum and maximum number of directors is provided for in the Articles, the number of directors of the Corporation and the number of directors to be elected at an annual meeting of the Shareholders must be that number as is determined from time to time by special resolution of the Shareholders or, if a special resolution of the Shareholders empowers the Board to determine the number, by resolution of the Board.

In order for the Board to appoint additional directors between annual meetings of Shareholders pursuant to subsection 124(2) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Shareholders must first pass a special resolution under subsection 125(3) of the OBCA empowering the Board to determine the number of directors of the Corporation within the range set out in the Articles. If the Director Appointment Resolution is approved, the Board will have the flexibility to appoint additional directors between meetings of Shareholders, subject to the statutory cap under subsection 124(2) of the OBCA (being one and one-third times the number of directors required to have been elected at the last annual meeting of Shareholders) and subject to the minimum and maximum number of directors provided for in the Articles.

Accordingly, at the Meeting, Shareholders will be asked to approve a special resolution empowering the Board to appoint, from time to time by resolution, directors of the Corporation between meetings of shareholders without further approval of shareholders (the "**Director Appointment Resolution**").

<u>Director Appointment Resolution</u>

"**BE IT RESOLVED, as a special resolution of the Shareholders of the Corporation, that**

1. the directors of the Corporation be, and hereby are, authorized and empowered to appoint, by resolution from time to time, the directors of the Corporation between meetings of shareholders without further approval of shareholders, provided that the number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders;

2. any one director or officer of the Corporation be and hereby is, authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to the foregoing resolutions and matters authorized thereby."

The Board has determined that the approval of the authorization for appointment of Directors is in the best interests of the Corporation and its Shareholders. The Board unanimously recommends that Shareholders vote in favour of the Director Appointment Resolution. Unless the Shareholder has specifically instructed that his or her Common Shares are to be voted against the approval of the Director Appointment Resolution, the persons named in the accompanying proxy intend to vote FOR the approval of Director Appointment Resolution.

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of this Information Circular, the Financial Statements and MD&A for the years ended December 31, 2025 and December 31, 2024 may be directed to the Corporation's transfer agent toll-free by telephone at 1-844-682-5888 or by email to info@marrellitrust.ca. Additional financial information is provided in the Financial Statements and MD&A which is also available on SEDAR+.

* * * * *

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS OF
PROSPECTIVA RESOURCES LTD.

"Daniel James"

Daniel James
Chief Executive Officer and Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER

See Attached

APPENDIX "A"
AUDIT COMMITTEE CHARTER

PROSPECTIVA RESOURCES LTD.

(the "Corporation")

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "Board of Directors") in its oversight role with respect to:

(a) the quality and integrity of financial information;

(b) the independent auditor's performance, qualifications and independence;

(c) the performance of the Corporation's internal audit function, if applicable; and

(d) the Corporation's compliance with legal and regulatory requirements.

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.

- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.

- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.

- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:

    - prior to the annual audit the scope, planning and staffing of the annual audit;

    - the annual audited financial statements;

    - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;

    - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;

    - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;

    - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;

    - any significant changes in the Corporation's selection or application of accounting principles;

- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND PERMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

APPENDIX "B"
SECURITIES BASED COMPENSATION PLAN

See Attached

APPENDIX "B"
SECURITY BASED COMPENSATION PLAN

PROSPECTIVA RESOURCES 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.

1.2 Type of Plan

The Plan is composed of: (i) a 10% "rolling" plan, permitting the issuance of up to ten percent (10%) of the issued and outstanding Shares in respect of aggregate Options granted hereunder, calculated as at the date of grant or issuance of such Awards; and (ii) a 10% "fixed" plan, permitting the issuance of up to 2,593,633 Shares in respect of aggregate Performance-Based Awards, granted hereunder.

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, 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, totals for the first time not less than fifty percent (50%) 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 Prospectiva Resources Ltd., a company incorporated under the Business Corporations Act (Ontario);

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.

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 of the Shares, less a discount set forth below, subject to a minimum price of $0.05:

Closing Price	**Discount**
up to $0.50	25%
$0.51 - $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 8.1;

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, 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 the Securities Act;

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, as may be applicable, 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, as may be applicable;

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

i. if the Shares are listed on an Exchange, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company's 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 Company's shares before the Grant Date); and

ii. if the Shares are not listed on an Exchange, the price as determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length;

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) "**Option**" 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 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 may be paid in cash and/or Shares;

hh) “**Person**” means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority;

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 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 may be paid in cash and/or 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 (Ontario), 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, including this Equity Incentive 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;

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 or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and

ii. in the event of termination of the Participant's employment 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

1.1 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.

1.2 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.

1.3 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.

1.4 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 in respect of:

i. Options shall not exceed ten percent (10%) of the issued and outstanding Shares of the Company at any point in time;

ii. Performance Based Awards shall not exceed 2,593,633 (the "**PBA Limit**"), and Shares issued in respect of exercise or settlement of Performance Based Awards shall not be available for grant again under the Plan unless the Company receives the requisite shareholder approval and approval of the Exchange.

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 twelve (12) month period, shall not exceed five percent (5%) of the issued and outstanding Shares (calculated on the Grant Date);

ii. unless the Company has obtained disinterested shareholder approval, the maximum aggregate total number of Shares issuable to Insiders under this Plan, within any twelve (12) month period, shall not exceed ten percent (10%) of the issued and outstanding Shares (calculated as at the Grant Date);

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, shall not exceed ten percent (10%) of the issued and outstanding Shares;

iv. the maximum aggregate number of Shares issuable to any one Consultant within any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares calculated as at the Grant Date; and

v. the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relation Service Providers performing Investor Relations Activities, within any twelve (12) month period, shall not exceed two percent (2%) of the issued and outstanding Shares (calculated as at the Grant Date). 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 security-based compensation under this Plan.

4.2 Accounting for Awards

For the 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.

4.4 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 conversion of such Awards, as applicable, will, if applicable under the policies of the Exchange, be subject to a four-month hold period from the date the Awards are granted, 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]."

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Section 5
AWARDS

5.1 Options

a) <u>Eligibility and Participation</u> – 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 restrictions, represent one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.

b) <u>Exercise Price</u> – 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 immediately after it has been recalled for trading following a suspension or halt, the Company must wait at least ten (10) Trading Days following the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.

c) <u>Expiry Date</u> – 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 Grant Date.

d) <u>Different Exercise Periods, Prices and Number</u> – 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 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 twelve (12) months such that:

   i. no more than 1/4 of the Options vest no sooner than three months after the Grant Date;

   ii. no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;

   iii. no more than another 1/4 of the Options vest no 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 accrue to 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 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, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(k) hereof and shall be exercisable by such Participant 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 twelve (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 accrue to the Participant in accordance with Section 5.1j) hereof and shall be exercisable by such Participant 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, provided such period does not exceed twelve (12) months after the Termination Date.

j) 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 or, by the Participant, if Section 5.1f) 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. 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).

l) Cashless Exercise – The exercise price of an Option should be paid in cash, however, "Cashless Exercise" may be effected when the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying her, his or its Options, with the brokerage firm then selling a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. Upon such a Cashless Exercise, the brokerage firm involved receives a number of Shares from the exercise of a Participant's Options to repay the loan so provided, and the Participant receives the balance of Shares or the cash proceeds from the balance of such Shares.

m) Net Exercise – In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Participant and only with the written permission of the Board and as permitted by the policies of the Exchange, by a "Net Exercise" whereby the Participant will receive only the number of Shares underlying the Option that is the equal to the quotient obtained by dividing:

a. the product of the number of Options being exercised multiplied by the difference between the Market Unit Price of the underlying Shares and the exercise price of the subject Options by

b. the Market Unit Price of the underlying Shares.

In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits set forth in Section 4.1 of this Equity Incentive Plan, and must otherwise comply with the rules of the Exchange, as applicable.

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 restrictions, represent one (1) Share. 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 date of the Award.

d) Change of Control – 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 5.3(h) thereof.

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 5.3(h) hereof, provided that any entitlement 'f the Participant's estate, heirs or legal representatives to receive or claim such vested Restricted Share Units shall expire on the date that is one (1) year following the Participant's death.

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, 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, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 0 hereof provided that such vested Restricted Share Units shall expire no later than twelve (12) months following 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 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 5.3(h) hereof provided that such vested Restricted Share Units shall expire no later than twelve (12) months following the Termination Date.

h) Payment of Award – As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall, at the sole discretion of the Board, either:

i. issue to the Participant, or if Section 5.3(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; or

ii. make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Vesting Date of the Restricted Share Units credited to a Participant's Account that have vested and become payable, net of applicable withholdings.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued or cash payment made 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, represent one (1) Share. 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 for 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 – 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 0 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, provided that any entitlement of the Participant's estate, heirs or legal representatives to receive or claim such vested Performance Share Units shall not exceed one (1) year following the Participant's death.

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, 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 provided that such vested Performance Share Units shall expire no later than twelve (12) months following 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 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 provided that such vested Performance Share Units shall expire no later than twelve (12) months following the Termination Date.

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, at the sole discretion of the Board, either:

i. issue to the Participant, or if Section 5.3(e) applies, 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; or

ii. make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Determination Date of the Performance Share Units credited to a Participant's Account that have vested, net of applicable withholdings.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued or cash payment made 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, subject to approval of the Board, 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 be made no later than 90 days after this Plan is adopted by the Board, 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 sixty (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 each financial quarter end. 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 fifteen (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 within 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 commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), 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 public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

g) Death – Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within one hundred and twenty (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(d) hereof to the Participant upon such Participant ceasing to be an Eligible Person.

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 noncompetition, 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. Awards granted in addition to or in tandem with other Awards 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) Conditions and Restriction 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 the Participant; and

iii. restrictions as to the use of a specified brokerage firm for such resales or other transfers.

e) 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).

f) 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.

g) 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.

h) Deductions – Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance 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 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.

i) 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) Performance Evaluation; Adjustment of Goals – At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:

i. judgments entered or settlements reached in litigation;

ii. the write-down of assets;

iii. the impact of any reorganization or restructuring;

iv. the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;

v. extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;

vi. the impact of any mergers, acquisitions, spin-offs or other divestitures; and

vii. foreign exchange gains and losses.

b) 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.

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) 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 6.1(c)(vii)) for any of the following amendments:

   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 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 Withholding

The Company shall be authorized to withhold any payment due under any Award or under this Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan.

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 to any other relationship with the Company. 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 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 Ontario 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 ten (10) years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

Section 10
PRIOR STOCK OPTION PLAN

10.1 Prior Stock Option Plan

All stock options previously granted by the Company under the Company's former stock option date dated April 18, 2022 together with any stock options or other compensatory security-based awards previously granted pursuant to individual option or award agreements, shall, on the Effective Date and thereafter, be governed by this Equity Incentive Plan.