4. RENEWAL OF ROLLING STOCK OPTION PLAN

The only equity compensation plan which the Company currently has in place is the 2025 plan (the "**Option Plan**") which was approved by the shareholders of the Company on June 24, 2025. The Option Plan was established to provide incentive to employees, officers, directors, consultants and Management Company Employees who provide services to the Company. TSX Venture Exchange (the "**Exchange**") policy generally requires that all companies listed on the Exchange adopt a security-based compensation plan if they wish to award equity compensation. All stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a "rolling plan" under Exchange policies), must be approved and ratified by shareholders on an annual basis.

At the Meeting, Management intends to seek shareholder approval for renewal of the Option Plan in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the Option Plan is to increase the proprietary interest of employees, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the Option Plan, the total number of Common Shares that may be reserved for issuance will be 10% of the issued and outstanding Common Shares of the Company at the time of grant, less any Common Shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The Option Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Exchange Policies. The renewal of the Option Plan is subject to approval by the Exchange.

Terms of the Option Plan

A full copy of the Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting on written request to the Corporate Secretary.

The following is a summary of the material terms of the Option Plan:

1. For stock options granted to employees or consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide employee, consultant or Management Company Employee, as the case may be.

2. The stock options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).

3. Unless authorized by shareholders of the Company (or disinterested shareholders, as the case may be), the Option Plan, together with all of the Company's other previously established or proposed security-based compensation, shall not result, at any time, in:

   (a) the aggregate number of Shares reserved for issuance pursuant to options together with any other security-based compensation exceeding 10% of the Common Shares issued and outstanding at any point in time;

   (b) the aggregate number of Shares reserved for issuance to Insiders pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding at any point in time; and

   (c) the issuance to Insiders, within a one-year period, of the aggregate number of Shares reserved for issuance pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding, calculated on the date of grant or issuance.

4. The number of shares subject to each stock option, together with all other previously established or proposed security-based compensation arrangements may not, during any 12-month period, result in:

   (a) the number of options granted to any one person (and companies wholly-owned by that person) exceeding 5% of the issued Shares of the Company, calculated on the date any security-based compensation is granted or issued;

   (b) the number of options granted to all Insiders (as a group) exceeding 10% of the issued Shares of the Company;

   (c) the number of options granted to any one Consultant exceeding 2% of the issued Shares of the Company, calculated on the date any security-based compensation is granted or issued to the Consultant; or

   (d) the number of options granted to all persons providing Investor Relations Activities exceeding 2% of the number of issued Shares, calculated on the date the Option is granted to any such person. Such persons employed to provide Investor Relations Activities shall not receive any security-based compensation other than Options.

5. The Option Plan is administered by the Company's Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Plan. The Board may delegate to any director, officer or employee of the Company such administrative duties and powers as it may see fit.

6. The Board may specify the options vesting schedule in its discretion, provided that options granted to anyone retained to provide investor relations activities must vest in four stages over a 12-month period, with no more than 1/4 of the options vesting in any 3-month period and no more than 1/4 of the options vesting no sooner than three months after the date of grant.

7. Acceleration of the vesting requirements applicable to options granted to investor relations service providers is not permitted without the prior written approval of the Exchange.

8. The option exercise price must not be less than the closing price of the Shares on the stock exchange on which the Shares are traded, on the day immediately preceding the date of grant, less the applicable discount (the "Discounted Price") permitted by the policies of the Exchange.

9. Options granted to consultants or Insiders, or granted at a Discounted Price, are subject to a four-month Exchange hold period commencing on the date the stock options are granted.

10. An option granted under the Option Plan must be exercised within 10 years from the grant date (subject to extension where the expiry date falls within a "blackout period").

11. Any options granted to any Optionee who is a director, employee or consultant must expire within a reasonable period (not exceeding 12 months) following the date the Optionee ceases to be an eligible Optionee.

12. If a Change of Control, as defined in the Option Plan, occurs, all Shares underlying options shall, subject to approval of the Exchange, immediately become vested and may then be exercised in whole or in part by the Optionee.

13. If a material alteration in the capital structure of the Company occurs as a result of a consolidation, subdivision, conversion, exchange, reclassification or otherwise, subject to Exchange approval, the Board shall make adjustments to the Option Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable under the circumstances, unless the Board

determines that it is not practicable or feasible to do so, in which event the options granted under the Plan will terminate as set forth above.

14. Stock options are non-assignable and non-transferable, provided that they will be exercisable by an Optionee's legal heirs or representatives for up to 12 months following the date of death or disability of an Optionee.

15. Any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options are subject to Exchange and shareholder approval. For options held by Insiders, any option exercise price reductions or stock option term extensions will require disinterested shareholder approval.

16. The Option Plan must be approved by shareholders at each annual general meeting.

For additional information, see *"Stock Option Plans and Other Incentive Plans."*

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's Option Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company be authorized to renew the Option Plan, including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued Common Shares of the Company;

2. the Board be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;

3. the Company file the Plan with the TSX Venture Exchange for acceptance; and

4. any one director or officer of the Company is authorized and directed to do all such acts and take any necessary actions and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the Option Plan and unanimously recommend that the shareholders vote in favour of ratifying and approving the renewal of the Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the Management Appointees named in the accompanying form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the ordinary resolution authorizing the renewal of the Option Plan.**

If shareholder approval of the Option Plan or a modified version thereof is not obtained, the Company will not grant any further options under the Option Plan unless and until shareholder approval of the Option Plan is received at the next annual general meeting of shareholders of the Company.