

NOTICE AND ACCESS ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General and Special Meeting (the “Meeting”) of the Shareholders of **KERMODE RESOURCES LTD.** (“Kermode” or the “Company”) will be held at 1:30 pm on April 28, 2025 at 6th Floor – 905 West Pender Street, Vancouver, BC V6C 1L6 for the following purposes:

1. Number of Directors: To set the number of Directors at four (4).
2. Election of Directors: To re-elect the four (4) directors for the ensuing year or until their successors have been duly elected or appointed (Stephen Wall; Amar Purewal; Ryan Hounjet; Peter Bell).
3. Appointment of Auditors: Bassi & Karimjee LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.
4. Security-based Compensation Plan: To approve the New Security Based Compensation Plan (defined herein) pursuant to the New Plan Resolution (defined herein).
5. Consolidation at Board Discretion: To approve one or more stock consolidations, at times and at consolidation ratios to be determined by the board of directors (the “Board”), subject to a maximum cumulative consolidation ratio of 50:1.
6. Corporate Jurisdiction Change: To authorize the Board to complete a continuation of the Company’s jurisdiction from the Province of British Columbia into the Province of Alberta.
7. Other Business: To transact other business as may be properly brought before the Meeting or adjournment thereof.

The Company website and SEDAR+ (<https://www.sedarplus.ca/>) contain the following documents: an Information Circular dated March 21, 2025, a form of proxy or voting instruction form, a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements; and the Plan.

Meeting Date & Time: Monday April 28, 2025 at 1:30 p.m. (Vancouver time)
Meeting Location: SEGEV LLP, 600 - King George, 905 W Pender St, Vancouver, BC

The matters to be considered at the Meeting are further described in the Company’s management information circular (“Information Circular”). The Information Circular, the form of Proxy, the audited financial statements of the Company for its fiscal year ended October 31, 2024, the report of the auditor thereon and the corresponding management discussion and analysis (together the “Proxy Materials”), are available on the Company’s SEDAR+ profile at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Information Circular should contact SEGEV LLP, 600 - King George, 905 W Pender St, Vancouver, BC [Attention: Aadam Tejpar], calling toll free at telephone (+1 800-604-1312), or by email request to a.tejpar@segevlp.com. As required under Notice-and-Access Provisions, Proxy Materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the Information Circular can be requested at any time during this period.

DATED at Victoria, British Columbia, on March 21, 2025.



BY ORDER OF THE BOARD

“Peter Newton Bell”

Chief Executive Officer and President



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 28, 2025 @ 1:30 p.m. (Vancouver time)

Meeting Date & Time: Monday April 28, 2025 at 1:30 p.m. (Vancouver time)
 Meeting Location: SEGEV LLP, 600 - King George, 905 W Pender St, Vancouver, BC

This information is given as of March 21, 2025 unless otherwise noted.

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PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of Kermode Resources Ltd. (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Monday, April 28, 2025**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the Registered Office **SEGEV LLP, 600 - King George, 905 W Pender St, Vancouver, BC, V6C 1L6** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. 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 or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners (“NOBOs”) whose names has been provided to the Company’s registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as “Beneficial Shareholders”). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder’s Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at **March 21, 2025, the Company has 83,342,966** common shares issued and outstanding.

The Company has fixed the close of business on **March 19, 2025 as the record date (the “Record Date”)** for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company. The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors and the New Security Based Compensation Plan.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officers, including any of the Company’s subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a 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 the most recently completed financial year.

During the financial year ended October 31, 2024, the Company had two Named Executive Officers: (i) Peter Newton Bell, CEO and (ii) Matthew Anderson, CFO.

During the financial years ended October 31, 2023 the Company had two Named Executive Officers: (i) Peter Newton Bell, CEO and (ii) Zhizhen Liu, CFO.

Oversight and Description of Director and Named Executive Officer Compensation

The directors do not receive any regular fees their acting as directors, except that directors may be compensated for consulting services within their area of expertise.

COMPENSATION DISCUSSION AND ANALYSIS

The compensation strategy for the Company includes a focus on shares-for-services. In the most recently completed financial year consisted, Matthew Anderson received shares-for-services starting in April, 2024 . The Company used this facility from initiation through the end of the fiscal year, October 31, 2024.

Certain incentive stock options were granted under the Company’s Stock Option Plan; see “Table of Compensation excluding Compensation Securities” below for details of the payments made to the directors and Named Executive Officers for the financial years ended October 31, 2024 and 2023.

Compensation Governance

The Company’s process for determining executive compensation relies solely on Board discussion without formally enumerated objectives as to measurement of performance. The Company does not have cash flow from operations, and relies on raising equity capital for continuing its business objectives. As such, the Board’s decision on determining compensation is based on using the common shares of the Company as a way to incentivize the leadership team including the CEO and CFO.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long-term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years, excluding compensation securities. *All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.*

Name and position	Year	Salary or consulting fees (\$)	Bonus (\$)	Committee fees (\$)	Value of perquisites (\$)	All other compensation	Total compensation
Peter Newton Bell ^(A) <i>Director, CEO</i>	2024	\$25,000	nil	nil	nil	\$35,000	\$60,000
	2023	nil	nil	nil	nil	\$19,500	\$19,500
Matthew Anderson ^(B) <i>Former CFO</i>	2024	\$17,950	nil	nil	nil	\$30,640	\$48,590
	2023	nil	nil	nil	nil	nil	nil
Andrew Low / Zhizhen Liu ^(C) <i>Former CFO</i>	2024	nil	nil	nil	nil	\$20,000	\$20,000
	2023	nil	nil	nil	nil	\$48,000	\$48,000
Maxime Lepine <i>Former Director, Secretary</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	\$1,000	nil	nil	\$1,000
Roger Lewis <i>Former Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Tek Manhas <i>Former Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Ashley Nadon <i>Former CFO</i>	2024	nil	nil	nil	nil	nil	nil
	2023	\$8,000	nil	nil	nil	nil	\$8,000
Peter Clausi <i>Former Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
Francine Long <i>Former Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil

^(A) Note: the compensation to CEO Peter Bell is composed entirely of shares-for-services payments and unpaid accrued fees. The shares-for-services facility paid \$5,000 per month for several months in 2024 and 2023 as follows. For fiscal year 2024, the CEO was paid \$5,000 per month in shares for seven months (November, December, January, February, March, April, May, 2024) for a total of \$35,000 paid in shares-for-services and \$25,000 in unpaid fees. For 2023, the CEO was paid \$5,000 per month in shares for four months (July, August, September, October, 2023) and accrued no unpaid fees.

^(B) Note: the compensation to CFO Matthew Anderson was paid using shares-for-services and cash. The total value of compensation was \$48,590. For fiscal year 2024, the shares-for-services payments were made in seven months (May, June, July, August, September, October, 2024) for a total value of \$30,640. The remaining value of compensation was paid in cash \$17,950. The CFO was appointed in March 2024 and there was no compensation in 2023.

^(C) Note: Zhizhen Liu is also known as Andrew Low.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each Named Executive Officer and director by the Company in the financial year ended October 30, 2024 for services provided or to be provided, directly or indirectly, to the Company:

Name and position	Type of compensation security	Number of compensation securities ¹ (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Matthew Anderson <i>Former CFO</i>	Stock Options	400,000	April 25, 2024	\$0.05	\$0.015	\$0.005	April 25, 2029
Matthew Anderson <i>Former CFO</i>	Performance Share Units	400,000	April 25, 2024	n/a	\$0.015	\$0.005	April 25, 2029
Roger Lewis <i>Former Director</i>	Stock Options	400,000	April 25, 2024	\$0.05	\$0.015	\$0.005	April 25, 2029
Roger Lewis <i>Former Director</i>	Performance Share Units	400,000	April 25, 2024	n/a	\$0.015	\$0.005	April 25, 2029

During the financial year ended October 31, 2024, there total amount of compensation securities exercised by any director or NEO was nil.

Stock Option Plans and Other Incentive Plans

The Company presently has in place a 10% rolling Stock Options and 10% fixed Performance Share Units (the “Former Security Based Compensation Plan”).

On March 21 2025, the Board approved the adoption of the New Security Based Compensation Plan to replace the Former Security Based Compensation Plan. See “*Particulars of Matters to be Acted Upon - Approval of New Security Based Compensation Plan*” below for details of the New Security Based Compensation Plan.

A copy of the New Security Based Compensation Plan is appended hereto as Schedule “A”.

Employment, Consulting and Management Agreements

There is an agreements with the CEO, Peter Bell, that allows for up to \$5,000 per month to be paid using shares-for-services facility. The facility is not currently being used.

There is an agreement with the CFO to pay \$2,000 per month in cash.

There are no provisions for change of control or other payments.

There were no agreements or arrangements in place under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by any independent, or
- (b) performed by any other party but are services typically provided by a director or a named executive officer,

other than the grant of options under the Plan, and the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

In particular, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to a director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares subject to equity compensation plans of the Company as at October 31, 2024:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options or Performance Share Units #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans # ⁽¹⁾
Equity compensation plans approved by security holders	2,300,000	\$0.20	3,848,197
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total ¹	2,300,000	\$0.20	3,848,197

1. Based on 61,481,970 shares outstanding as of October 31, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) 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 Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee’s Charter

Mandate

The primary function of the audit committee (the “Audit Committee”) is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Audit Committee is to be comprised of such number of directors as determined by the Board, the majority of whom must be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee should have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate must work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the current members of the Company's Audit Committee:

Ryan Hounjet	Independent ¹	Financially literate ¹
Amar Purewal	Independent ¹	Financially literate ¹
Peter Bell	Not independent ¹	Financially literate ¹

1. As defined by NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are business people with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Ryan Hounjet

Mr. Hounjet is an entrepreneur involved in Canadian capital markets.

Mr. Hounjet is an experienced entrepreneur and capital markets adviser with a focus on building start-ups, corporate development, investor relations and corporate finance in both the Canadian and U.S. public markets. Mr. Hounjet worked on the Scotiabank commercial banking team from 2019 to 2022, specializing in commercial lending and providing complex capital solutions tailored for his clients' needs while building deep, trusting relationships. Mr. Hounjet then moved into the public markets with Univest Securities (Canada) in early 2022 to help launch and develop its Vancouver office. Through Univest, Mr. Hounjet has advised various private companies on capital market solutions and provided guidance on public listings on both the Canadian Securities Exchange and the Nasdaq Stock Market. Mr. Hounjet currently serves as chief executive officer and as a director of Amaya Big Sky Capital Corp., as a director at Veji Holdings Inc. and as a director at Vegano Foods Inc. Mr. Hounjet earned his BSc with a major in biochemistry from the University of British Columbia and holds the chartered financial analyst designation.

Amar Purewal

Mr. Purewal is an entrepreneur involved in Canadian capital markets.

Mr. Purewal is an experienced entrepreneur with a background in building, managing and coaching operators in the capital markets. Having worked with various fast-growing companies, he has excelled at tackling progressive and challenging projects across various sectors while raising millions of dollars for private and public companies. Mr. Purewal has significant experience managing portfolios of hospitality businesses and commercial properties. Mr. Purewal comes from a commercial lending background where he underwrote, structured and provided \$45-million-plus in debt financings across manufacturing, industrial, commercial farming, research and development, and product development projects with Royal Bank of Canada. Since May, 2018, Mr. Purewal has acted as the principal of A. Purewal Developments & Consulting Ltd., a company providing consulting services focused on mergers and acquisitions and corporate finance. Mr. Purewal also serves as a director of Veji Holdings Ltd., Amaya Big Sky Capital Corp. and Valdor Technologies Inc.

Peter Bell

Mr. Bell is a mining exploration professional who works as the CEO of the Company. He was previously a private investor. He has an Executive Microcertificate from BRIMM UBC in 2021 and an MSc Applied Mathematics from UBC in 2011.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2024	\$32,896	nil	nil	nil
2023	\$27,835	nil	nil	nil

1. Fees charged for assurance services related to performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Other fees.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of four directors, Mr. Peter Bell, Mr. Stephen Wall, Mr. Amar Purewal, and Mr. Ryan Hounjet. All of the proposed nominees are current directors of the Company.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

Of the proposed nominees of the Company, Mr. Stephen Wall, Mr. Amar Purewal, and Mr. Ryan Hounjet are considered by the Board to be “independent” within the meaning of NI 58-101. Mr. Peter Bell (CEO) is considered to be “non-independent”.

The independent directors exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at this early stage of the Company’s development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company’s needs, who are independent of management applying the guidelines contained in applicable legislation.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended October 31, 2024.

Directorships

The following directors currently hold directorships in other reporting issuers :

Director	Other Reporting Issuer(s)	Exchange
Mr. Stephen Wall	Fraser Big Sky Capital Corp.	TSXV
Mr. Amar Purewal	Amaya Big Sky Capital Corp.	TSXV
	Valdor Technologies Inc.	CSE
	Veji Holdings Ltd.	CSE
Mr. Ryan Hounjet	Amaya Big Sky Capital Corp.	TSXV
	Vegano Foods Inc.	CSE
	Valdor Technologies Inc.	CSE
	Veji Holdings Ltd.	CSE

Orientation and Continuing Education

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, 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. Any interested director would be required to

declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board is continually in contact with individuals involved in the mineral exploration industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Board has not yet formed a Compensation Committee. Rather the three member Board will continue to monitor and review the salary and benefits of its directors and executive officers, and the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation.

Other Board Committees

At present, the Company has an Audit Committee. The Company has no present intention of creating any other committees, but may do so in the future should its Board of Directors become larger. All Board decisions are made by full board of director meetings or consent resolutions.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The Board presently consists of four directors. The Board has, by resolution, set the number of directors for the time being at four, subject to such increases as may be permitted by the articles of the Company. The Board asks shareholders to vote on the following ordinary resolution:

To set the number of directors for the ensuing year at four (4).

2. Election of Directors

The Board asks shareholders to vote on the following ordinary resolution:

Election of Directors: To re-elect the four (4) directors for the ensuing year or until their successors have been duly elected or appointed (Stephen Wall; Amar Purewal; Ryan Hounjet; Peter Bell).

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation	Shares Held ¹
Stephen Wall ² Vancouver, Canada <i>Director</i>	December 31, 2024	Owner of Cask Marketing Inc. since April 2012 and CEO of Weatherguard Gutters since December 2016.	Nil
Amar Purewal ² Vancouver, Canada <i>Director</i>	December 12, 2024	Principal at A. Purewal Developments & Consulting Ltd. Since 2018.	Nil
Ryan Hounjet ² Vancouver, Canada <i>Director</i>	December 10, 2024	Vice-President at Univest Securities, LLC since February 2022; Commercial Banking Relationship Manager at Scotiabank from March 2019 to February 2022.	Nil
Peter Bell ² British Columbia, Canada <i>President, CEO, & Director</i>	January 1, 2020	President and CEO of Kermode Resources .	5,777,020

1. Number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly by each proposed director. Information as to voting shares owned or controlled, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
2. Member of Audit Committee.

The Company does not have an executive committee of its Board. No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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 Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

3. **Appointment of Auditor**

The Board asks shareholders to vote on the following ordinary resolution:

To appoint Bassi & Karimjee LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration.

Management proposes to nominate Bassi & Karimjee LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year. This is the first year that Bassi & Karimjee LLP will serve as the auditor of the Company. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Bassi & Karimjee LLP as auditors of the Company for the financial year ending October 31, 2025 and to authorize the directors to fix the auditors' remuneration.

4. **Approval of New Security Based Compensation Plan**

The Former Security Based Compensation Plan was most recently approved by Shareholders at the Company's annual general meeting held on January 17, 2024. On March 21, 2025, the Board of Directors approved to replace the Former Security Based Compensation Plan with the New Security Based Compensation Plan to, among other things, enable the Company to issue restricted share units. Subject to approval by Shareholders of the New Security Based Compensation Plan, no further awards shall be made under the Former Security Based Compensation Plan, and the awards granted under the Former Security Based Compensation Plan shall remain subject to the terms of the Former Security Based Compensation Plan.

The purpose of the New Security Based Compensation Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to receive or acquire an equity interest in the Company through Options and Awards granted under the Plan.

The New Security Based Compensation Plan is a means by which to grant stock options ("**Options**"), as well as restricted share units ("**RSUs**"), and together with the Options, the "**Awards**") to directors, officers, senior executives and other employees of the Company or a subsidiary, consultants and service providers providing ongoing services to the Company and its affiliates ("**Eligible Participants**", and when such Eligible Participants are granted Awards, the "**Participants**") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

A complete copy of the New Security Based Compensation Plan is set out in Schedule "A" of this Circular, and a summary of the material provisions of the New Security Based Compensation Plan is set out below.

The New Security Based Compensation Plan is a "rolling up to 10% and fixed up to 10%" plan, as defined in TSX Venture Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"). Under Policy 4.4, "rolling up to 10% and fixed up to 10%" plans must receive Shareholder approval yearly.

Summary of the New Security Based Compensation Plan

The following is a summary of the material provisions of the New Security Based Compensation Plan. Capitalized terms used and not otherwise defined in this Circular have the meanings set forth in the New Security Based Compensation Plan, attached as Schedule "A" to this Circular. The summary below is qualified in its entirety by the full text of the New Security Based Compensation Plan.

Adjustments

The New Security Based Compensation Plan may be adjusted if certain changes are made to the Company's capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the New Security Based Compensation Plan. Any adjustment, other than in connection with a subdivision or a consolidation of the Shares, to an Award granted or issued under the New Security Based Compensation Plan will be subject to the prior acceptance of the TSXV.

Administration

The New Security Based Compensation Plan is administered and interpreted by the Board of Directors. The Board of Directors may decide by resolution to appoint a committee of at least three members to administer and interpret the New Security Based Compensation Plan. The Board of Directors and the committee may also delegate to one or more officers of the Company or to a committee of such officers, the authority, subject to such terms and limitations as the Board of Directors or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

Amendments

The Board of Directors may amend the New Security Based Compensation Plan or any Award without consent of the Participants provided that the amendment shall:

- not adversely alter or impair any Award previously granted;
- be subject to any regulatory approvals; and
- be subject to the approval of the Company's shareholders, where required, provided that the approval of the Company's shareholders is not required for the following amendments and the Board of Directors may make any changes which may include but are not limited to: (i) amendments to fix typographical errors; (ii) amendments to clarify existing provisions of the New Security Based Compensation Plan that do not have the effect of altering the scope, nature and intent of such provisions; and (iii) a change or amendment required by the Exchange.

The Board needs the approval of the Company's shareholders to make the following amendments:

- any change to the persons eligible to be granted or issued Awards under the New Security Based Compensation Plan;
- any change to the maximum number of Shares issuable from treasury under the New Security Based Compensation Plan;
- any amendment to the participation limits set out in the New Security Based Compensation Plan;
- any amendment to the method for determining the exercise price of Options;
- any amendment to the maximum term of an Award;
- any amendment to the expiry and termination provisions applicable to Awards, including the addition of a blackout period;
- the addition of a "net exercise" provision; and
- any amendment to any method or formula for calculating prices, values or amounts under the New Security Based Compensation Plan that may result in a benefit to a Participant.

The Board needs the approval of the Company's disinterested shareholders to make the following amendments:

	- any Award grant or issue that would result in any of the participation limits set forth in the New Security Based Compensation Plan being exceeded; - any amendment which reduces the exercise price or extends the term of any Award granted to a Person that is an Insider at the time of the proposed amendment; and - any amendment to an Award that results in a benefit to an Insider.
Assignability	Awards granted under the New Security Based Compensation Plan are non-transferrable or assignable, other than in the event of death of the holder.
Black-out Period	If the expiration date of an Option falls within a black-out period or within the 10 business days following the end of the black-out period, then the expiration of the Option is extended to the 10th business day following the end of the black-out period.
Cessation	Cessation for any reason other than cause or death or disability — Forfeiture of all unvested Awards. All vested Awards as of the termination date shall: (i) in the case of a RSU, be settled in accordance with the terms of the New Security Based Compensation Plan; and (ii) in the case of an Option, be exercised in accordance with the terms of the New Security Based Compensation Plan, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the 90th day after the termination date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period. Termination for cause — Forfeiture of all vested and unvested Awards. Death or disability of a Participant — Acceleration of vesting of all unvested Awards and (i) in the case of a RSU, be settled in accordance with the terms of the New Security Based Compensation Plan; and (ii) in the case of an Option, be exercised in accordance with the terms of the New Security Based Compensation Plan, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the first anniversary of the date of the death or disability of the Participant. Any Option that remain unexercised shall be immediately forfeited upon the termination of such period.
Change of Control	In the event of a "Change in Control", a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in the <i>Securities Act</i> (British Columbia)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board of Directors may make such provision for the protection of the rights of the Participants as the Board of Directors in its discretion considers appropriate in the circumstances. "Change in Control" means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; or (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets.
Eligibility	The persons eligible to receive Awards are the Eligible Participants.
Exchange Limits	The maximum number of Shares for which Awards may be issued to any one Participant under the New Security Based Compensation Plan, together with any other security-based compensation arrangement of the Company, in any 12-month period shall not exceed 5% of the

issued Shares, calculated on the date an Award is granted to the Participant.

- The maximum number of Shares for which Awards may be issued to any one consultant in a 12-month period (in the aggregate) shall not exceed 2% of the issued Shares, calculated on the date an Award is granted to the Consultant.
- The aggregate number of Options to all persons retained to provide investor relations activities must not exceed 2% of the issued Shares in any 12 month period calculated at the first such grant date (and including any Eligible Participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities). No RSUs may be granted under the New Security Based Compensation Plan to persons retained to provide investor relations activities.
- The aggregate number of Shares (i) issued to insiders under the New Security Based Compensation Plan together with any other security-based compensation arrangement of the Company, within any one year period and (ii) issuable to insiders at any time under the New Security Based Compensation Plan together with any other security-based compensation arrangement, shall in each case not exceed 10% of the issued and outstanding Shares.
- Options granted to any Person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Options and with no more than 25% of the Options vesting in any three month period.

Exercise Price

Options — The option price for the Shares that are the subject of any Option shall be determined by the Board of Directors at the time the Option is granted, but may not be less than the “Discounted Market Price” (as defined in the Policies of the Exchange) of the Shares at the time of grant.

RSUs — The purchase price of an RSU is determined by the Board and may be zero.

Shares Subject to the New Security Based Compensation Plan

Options - The total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed a number of Shares equal to 10% of the total issued and outstanding Shares of the Company at the time of granting of Awards (on a non-diluted basis).

RSUs - The total number of Shares reserved and available for grant and issuance pursuant to RSUs shall not exceed 7,234,297 Shares (being 10% of the total issued and outstanding Shares of the Company as at March 21, 2025, less 1,100,000, being the number of Performance Share Units as at such date).

Term

Options — The Board of Directors shall determine the period in which an Option is exercisable. An Option cannot expire later than 10 years from the date it is granted.

RSUs — The Board of Directors shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three years after the calendar year in which the grant of RSUs was made. In the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied, all vested RSUs may be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date

Vesting

Options — The Board of Directors shall, from time to time by resolution,

determine the vesting provisions of the Options.

RSUs — The relevant conditions and vesting provisions of a RSU are determined by the Board of Directors (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board of Directors shall ensure that such requirements are not considered a "salary deferral arrangement" for purposes of applicable legislation. The Board of Directors also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the "**RSU Vesting Determination Date**"). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the "**Restricted Period**") that ends on December 31 of the year that is three years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.

No RSU issued pursuant to the New Security Based Compensation Plan may vest before the date that is one year following the date of grant.

Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the New Plan Resolution.

Accordingly, the shareholders of the Company will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting, to approve the New Security Based Compensation Plan attached to this Circular as Schedule "A" pursuant to the following resolution (the "**New Plan Resolution**"):

"BE IT RESOLVED as an ordinary resolution that:

1. the security based compensation plan of Kermode Resources Inc. (the "**Company**"), substantially in the form as attached as Schedule "A" to the management information circular of the Company dated March 21, 2025 (the "**New Security Based Compensation Plan**") with such other conforming changes as the board of directors of the Company considers necessary or appropriate, is hereby ratified, confirmed and approved;
2. the reservation for issuance from treasury pursuant to options under the New Security Based Compensation Plan and under any other security based compensation arrangements adopted by the Company of up to 10% of the issued and outstanding common shares of the Company from time to time is hereby ratified, confirmed and approved;
3. the reservation of up to 7,234,297 common shares of the Company for issuance from treasury pursuant to restricted share units under the New Security Based Compensation Plan is hereby ratified, confirmed and approved;
4. the form of the New Security Based Compensation Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders;
5. the shareholders of the Company hereby expressly authorize the board of directors of the Company, in its discretion, to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and

6. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

In order to be passed, the above ordinary resolution must be approved by a majority of the aggregate votes cast by the holders of Shares at the Meeting. **Management recommends that the Company's shareholders vote "FOR" the New Plan Resolution.**

5. Consolidation at Board Discretion

Management is putting forward a resolution for consideration by shareholders which would authorize and approve the company to cause one or more Consolidation events of the Company's common shares that will cumulatively cause up to a 50:1 consolidation of the share count. Granting the directors the authority to enact such consolidation(s) does not mean that such an event will necessarily occur, but gives the directors the flexibility to implement a consolidation if considered in the best interests of the Company.

The form of the resolutions set forth above is subject to such amendments as management may propose at the Meeting, but which will not materially affect the substance of such resolutions. **The Board recommends that Shareholders vote "For" the below special resolution (the "Consolidation Resolution").** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote "IN FAVOUR" of the Consolidation Resolution

"BE IT RESOLVED as a special resolution that:

1. Subject to approval of the applicable regulatory authorities, the board of directors of Kermode Resources Inc. (the "**Company**") be authorized to effect any number of consolidations of the common shares of the Company (the "**Common Shares**"), at any time following the date of this special resolution until the next annual general meeting of shareholders of the Company, subject to a maximum cumulative consolidation ratio across all such consolidations of 50:1 (i.e. one (1) post-consolidation Common Share for every fifty (50) post-consolidation Common Shares);
2. Any fractional Common Shares resulting from the authorized consolidations shall be dealt with in accordance with the provisions of Section 83 of the British Columbia Business Corporations Act ("BCBCA");
3. Any director or officer of the Company is authorized and directed, for and in the name of and on behalf of the Company, to execute, or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination;
4. Notwithstanding the foregoing, the directors of the Company are authorized without further approval of or notice to the Shareholders, in their sole discretion, to revoke this special resolution and not proceed with any share consolidations; and
5. Any one director or officer of the Company be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all

such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes required by the TSX Venture Exchange or applicable securities regulatory authorities.”

6. Change of Corporate Jurisdiction

The Company is currently incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”). The Company wishes to change its domicile from the Province of British Columbia to the Province of Alberta. At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, the Continuation Resolution (defined below). The Continuation Resolution authorizes and approves the continuance of Kermode from the Province of British Columbia to the Province of Alberta. Kermode Shareholders are entitled under the BCBCA to dissent from the Continuation and elect to be paid the fair value of their Kermode Shares instead. For more details surrounding the Continuation and the dissent rights available to Kermode Shareholders, please see below and Schedule “C” in this Circular.

Reasons for the Continuation

For corporate and administrative reasons, the Board is of the view that it would be appropriate to continue Kermode as an Alberta corporation.

Procedure to Effect the Continuation

In order to effect the Continuation, the following steps must be taken:

- Kermode must be in good standing under the BCBCA;
- Kermode must apply for authorization (which is good for a period of 6 months) from the registrar appointed under the BCBCA (“BC Regco”) under subsection 308(5) of the BCBCA to continue Kermode out of the Province of British Columbia and into the Province of Alberta;
- the Kermode Shareholders must approve the Continuation Resolution at the Meeting, authorizing Kermode to, among other things, file the continuation application with the registrar of corporations under the ABCA (“AB Regco”) for a certificate of continuation; and
- AB Regco must approve the Continuation and issue the certificate of continuation and provide a copy thereof to BC Regco; and
- Upon receipt of the certificate of continuation, BC Regco will publish a notice that Kermode has continued out of the province under the Corporate Registry notices on the BC Laws website.

Effect of the Continuation

Kermode is currently a company incorporated under the BCBCA. Assuming that the Continuation Resolution is approved at the Meeting, it is expected that the application described under (c) will be filed with the AB Regco as soon as practicable thereafter, as determined by Board in its sole discretion, in order to give effect to the Continuation. Upon the issuance of a certificate of continuation under the ABCA, the Continuation will become effective (the “**Continuation Effective Date**”) and Kermode will become subject to the ABCA as if it had been incorporated under the ABCA and the articles of continuation and by-laws filed as part of the Continuation will become the constitutional documents of Kermode. Kermode will continue into the Province of Alberta under the name “Kermode Resources Inc” or a similar name. A copy of the proposed bylaws of Kermode is attached to this Circular as Schedule “B”.

By operation of law, as of the Continuation Effective Date:

- the property of Kermode prior to the Continuation continues to be the property of Kermode,

- Kermode continues to be liable for its obligations prior to the Continuation,
- an existing cause of action, claim or liability to prosecution of Kermode is unaffected,
- a civil, criminal or administrative action or proceeding pending by or against Kermode prior to the Continuation may be continued to be prosecuted by or against Kermode,
- a conviction against, or ruling, order or judgement in favour of or against, Kermode prior to the Continuation may be enforced by or against Kermode after the Continuation.

Upon the Continuation becoming effective, Kermode will be authorized (as it is at present) to issue an unlimited number of common shares without par value. The terms of Kermode common shares following the Continuation will be substantially equivalent to the terms of the Kermode Shares immediately prior to the Continuation.

The Continuation will not affect Kermode's status as a reporting issuer under applicable securities legislation and Kermode will remain subject to the requirements of such legislation.

The Shareholders are entitled to dissent rights with respect to the Continuation pursuant to the BCBCA. Shareholders should refer to the Schedule "C" to this Circular where the relevant provisions of the BCBCA, Sections 237 to 247, are provided. In general, any registered Kermode Shareholder who dissents from the Continuation in compliance with Sections 237 to 247 of the BCBCA will be entitled, in the event that the Continuation becomes effective, to be paid by Kermode the fair value of the Kermode Shares held by the dissenting registered Kermode Shareholder.

Registered Kermode Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review and comply with the provisions of the Dissent Rights, the full text of which is set out on Schedule "C" to this Circular.

The Board recommends that you vote "FOR" the following resolution (the "Continuation Resolution". Unless otherwise directed, the persons named in the form of proxy for the Meeting intend to vote in favour of the Continuation Resolution.

"RESOLVED, as a special resolution that:

1. Kermode Resources Inc. ("Kermode") is hereby authorized to apply to the British Columbia Registrar of Companies ("BC Regco") under subsection 308(5) of the *Business Corporations Act* (British Columbia) (the "BCBCA") for authorization to continue Kermode under the *Business Corporations Act* (Alberta) ("ABCA") (the "Continuation");
2. subject to receipt of authorization from BC Regco under subsection 308(5) of the BCBCA, Kermode is hereby authorized to apply to the Alberta Registrar of Corporations ("Alberta Regco") under subsection 188(1) of the ABCA for a certificate of continuation;
3. upon Continuation, Kermode will have as its by-laws, the form of by-laws attached to the Circular as Appendix I (the "By-laws"), prepared in accordance with the requirements of the ABCA, including any amendments as determined by counsel to Kermode to be reasonably necessary, in substitution for the existing articles of Kermode, which By-laws are approved in all respects, and any one director of Kermode is authorized to sign the By-laws as required by the ABCA;
4. the Continuation application and the articles of continuation under the ABCA are approved in all respects and all amendments to the existing constating documents of Kermode that are reflected in the articles of continuation are hereby approved;

5. the Kermode board of directors is hereby authorized to abandon the Continuation application without further authorization of the Kermode shareholders if, in its discretion, the Kermode board of directors deems such abandonment to be advisable; and
6. any one director or officer of Kermode is hereby authorized and directed on behalf of Kermode, to take all necessary steps and proceedings, including the execution of any documents required to be filed with BC Regco and Alberta Regco, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this special resolution.”

7. **Other Matters**

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

Schedule “A”

[see attached]

KERMODE RESOURCES INC.

2025 SECURITY BASED COMPENSATION PLAN

The following is the security based compensation plan of Kermode Resources Inc. (the "**Corporation**") pursuant to which stock-based compensation awards may be granted to Eligible Participants (as defined below). The name of the plan is the 2025 Security Based Compensation Plan (the "**Plan**").

The Plan permits the grant of Options and Restricted Share Units (as such terms are defined below). The Plan was approved by the Board of Directors of the Corporation (the "**Board**") on March 21, 2025 and will be effective as of the date the Plan is approved by shareholders of the Corporation (the "**Effective Date**") until the earlier of (i) the date it is terminated by the Board in accordance with the Plan, and (ii) 10 years after the Effective Date.

The Plan shall serve as the successor to the Corporation's 2023 Security Based Compensation Plan (the "**Prior Plan**"), and no further awards shall be made under the Prior Plan from and after the Effective Date of the Plan, and the awards granted under the Prior Plan shall remain subject to the terms of the Prior Plan.

ARTICLE 5 DEFINITIONS

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"Affiliate" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"Awards" means an Option or a RSU granted to a Participant pursuant to the terms of the Plan;

"Black-Out Period" means a period of time when pursuant to any policies of the Corporation or applicable law, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

"Board" has the meaning set out in the recitals hereto;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia, for the transaction of banking business;

"Cash Equivalent" means, in the case of RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

"Cause" means:

- (a) unless the applicable Grant Agreement states otherwise, with respect to any employee or Consultant:
 - (i) if the employee or Consultant is a party to an Employment Agreement or service agreement with the Corporation or its Affiliates and such agreement provides for a definition of Cause, the definition contained therein; or (ii) if no such agreement exists, or if such agreement does not define Cause, any act or omission that would entitle the Corporation to terminate the employee's or Consultant's employment or service agreement without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law: (A) the failure of the employee or Consultant to carry out the employee's or Consultant's duties properly or to comply with the Corporation's rules, policies and practices; (B) material breach of any agreement with the Corporation or an Affiliate, or a material violation of the Corporation's or an Affiliate's code of conduct

- or other written policy; (C) the indictment for or conviction of an indictable offence or any summary offence involving material dishonesty or moral turpitude; (D) material fiduciary breach with respect to the Corporation or an Affiliate; (E) fraud, embezzlement or similar conduct that results in or is reasonably likely to result in harm to the reputation or business of the Corporation or any of its Affiliates; or (F) gross negligence or willful misconduct with respect to the Corporation or an Affiliate;
- (b) with respect to any director, a determination by a majority of the disinterested Board members that the director has engaged in any of the following:
- (i) gross misconduct or neglect;
 - (ii) willful conversion of corporate funds;
 - (iii) false or fraudulent misrepresentation inducing the director's appointment; or
 - (iv) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance; and
- (c) the Board, in its sole and absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause;

"Change in Control" means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets;

"Committee" has the meaning ascribed thereto in Section 2.1(a) hereof;

"Consultant" has the meaning set out in Policy 4.4 of the TSXV;

"Corporation" means Kermode Resources Inc., a corporation existing under the *Business Corporations Act* (British Columbia), and its successors from time to time;

"Disabled" or **"Disability"** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for the purposes of this Plan;

"Discounted Market Price" has the meaning set out in Policy 1.1 of the TSXV, subject to certain adjustments in accordance with Policy 4.4 of the TSXV;

"Eligible Participants" has the meaning ascribed thereto in Section 2.3(1) hereof;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a RSU Agreement, or an Employment Agreement;

"Insider" has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

"Investor Relations Activities" has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

"Market Value" means at any date when the Market Value of Shares of the Corporation is to be determined, the volume weighted average trading price of the Shares on the five Trading Days prior to the date of grant, calculated by dividing the total value by the total volume of Shares traded for the five Trading Days prior to the date of grant

on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“Option” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number and class of Shares from treasury at the Option Price, subject to the provisions of this Plan;

“Option Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4(a) hereof;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained for each Participant’s participation in RSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 4.4 hereof;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” has the meaning set out in the recitals hereto;

“Prior Plan” has the meaning set out in the recitals hereto;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“Restricted Share Unit” or **“RSU”** means a right awarded by the Corporation to a Participant to receive a payment in the form of Shares or the Cash Equivalent as provided in ARTICLE 4 hereof, subject to the provisions of this Plan;

“RSU Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.6(a)(i);

“RSU Settlement Notice” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs;

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.5 hereof;

“Share Based Compensation Arrangement” for the purposes of the Plan means any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation’s treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation’s treasury;

“Share” means a common share in the capital of the Corporation, or such other security of the Corporation as may be designated by the Board from time to time in substitution thereof;

“Subsidiary” means any entity that is a “subsidiary” for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time;

"Successor Corporation" has the meaning ascribed thereto in Section 6.1(c) hereof;

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Termination Date" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be an employee of the Corporation or an Affiliate and (ii) in the event of the termination of the Participant's employment by the Corporation or an Affiliate, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Affiliate, as the case may be, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant;

"Trading Day" means any day on which the TSXV is opened for trading; and

"TSXV" means the TSX Venture Exchange.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or an Affiliate;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or an Affiliate and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or an Affiliate are necessary or essential to its success, image, reputation or activities;
- (c) to reward the Eligible Participants for their performance of services while working for the Corporation or an Affiliate; and
- (d) to provide a means through which the Corporation or an Affiliate may attract and retain able Persons to enter its employment.

2.1 Implementation and Administration of the Plan.

- (a) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the **"Committee"**) and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.
- (b) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules, regulations and policies for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSXV. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- (c) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (d) Any determination approved by a majority of the Board shall be deemed to be a determination of that

matter by the Board.

- (e) Subject to the terms of this Plan and applicable law, the Board may delegate to one or more officers of the Corporation, or to a committee of such officers, the authority, subject to such terms and limitations as the Board may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards.

2.2 Eligible Participants.

The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the directors, officers, senior executives and other employees of the Corporation or an Affiliate, and Consultants providing ongoing services to the Corporation or its Affiliates. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee or Consultant, as the case may be.

2.3 Shares Subject to the Plan.

- (a) Subject to adjustment pursuant to the provisions of ARTICLE 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options (including Options granted pursuant to the Prior Plan) shall not exceed a number of Shares equal to 10% of the total issued and outstanding Shares of the Corporation at the time of granting of Options (on a non-diluted basis).
- (b) Subject to adjustment pursuant to the provisions of ARTICLE 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to RSUs shall not exceed 7,234,297 Shares (being 10% of the total issued and outstanding Shares of the Corporation at the effective date of the Plan, less 1,100,000 Shares of the Corporation subject to performance share units issued pursuant to the Prior Plan). For the avoidance of doubt, the number of Shares reserved and available for grant and issuance pursuant to RSUs under this Section 2.3(b) is in addition to the number of Shares reserved and available for grant and issuance pursuant to Options under Section 2.3(a).
- (c) Shares in respect of which an Option is granted under the Plan, but not exercised prior to the termination of such Option or not vested or delivered prior to the termination of such Option due to the expiration, termination or lapse of such Option, shall be available for Options to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Prior Plan shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of shares of Shares available for the issuance of Awards under the Plan.

2.4 Participation Limits

Subject to adjustment pursuant to provisions of ARTICLE 6 hereof, at all times when the Corporation is listed on the TSXV:

- (a) the maximum number of Shares for which Awards may be issued to any one Participant under the Plan, together with any other Share Based Compensation Arrangement, including the Prior Plan, in any 12-month period shall not exceed 5% of the issued Shares, calculated on the date an Award is granted to the Participant;
- (b) the maximum number of Shares for which Awards may be issued to any one Consultant under the Plan, together with any other Share Based Compensation Arrangement, including the Prior Plan, in a 12-month period (in the aggregate) shall not exceed 2% of the issued Shares, calculated on the date an Award is granted to the Consultant;
- (c) the aggregate number of Options to all Persons retained to provide Investor Relations Activities must

not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities). For clarity and notwithstanding anything to the contrary contained herein, no RSUs may be granted under this Plan to Persons retained to provide Investor Relations Activities;

- (d) the aggregate number of Shares (i) issued to Insiders under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, within any 12-month period and (ii) issuable to Insiders at any time under the Plan together with any other Share Based Compensation Arrangement, including the Prior Plan, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be counted for the purposes of the limits set out in this Section 2.5; and
- (e) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Options and with no more than 25% of the Options vesting in any three-month period, notwithstanding any other provision of this Plan.

2.5 Granting of Awards.

- (a) Any Award granted under the Plan shall be subject to the requirement that if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- (b) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan.

ARTICLE 3 OPTIONS

3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions of this Plan.

3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the class of Share, the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSXV.

3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Discounted Market Price of such Shares at the time of the grant.

3.4 Option Term.

- (a) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than 10 years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, and subject to the prior approval of the TSXV, to the extent required, and a 10-year Option Term limit, all unexercised Options shall be cancelled at the expiry of such Options.
- (b) Should the expiration date for an Option fall within a Black-Out Period, subject to the requirements of the TSXV, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black-Out Period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan.

3.5 Exercise of Options.

- (a) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (b) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

3.6 Method of Exercise and Payment of Purchase Price.

- (a) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its head office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, cheque or bank draft of the purchase price for the number of Shares specified therein.
- (b) Upon the exercise of an Option, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
 - (i) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

3.7 Option Agreements.

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of ARTICLE 3

and ARTICLE 5 hereof be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 4

RESTRICTED SHARE UNITS

4.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares or the Cash Equivalent, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

4.2 RSU Awards.

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the class of Share, relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, and (iv) determine whether each such RSU shall entitle the Participant to (A) receive one Share issued from treasury, (B) receive the Cash Equivalent of one Share, or (C) elect to receive either one Share from treasury, the Cash Equivalent of one Share, or a combination thereof, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (b) The RSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor provision thereto.
- (c) RSUs shall be settled by the Participant at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2023 shall end no later than December 31, 2026. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

4.4 Performance Criteria and Performance Period.

- (a) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three years after the financial year in which the Award was granted.
- (b) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

4.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period.

4.6 Settlement of RSUs.

- (a) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (i) all of the vested RSUs covered by a particular grant may, subject to Section 4.6(d), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”);
 - (ii) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant; and
- (b) Subject to Section 4.6(d), settlement of RSUs shall take place promptly following the RSU Settlement Date, and in any event no later than one year from the Termination Date, or such shorter time period as prescribed by the Board or this Plan, and take the form set out in the RSU Settlement Notice through:
 - (i) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (ii) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Shares (or in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares); or
 - (iii) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.
- (c) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, the Board shall have the sole and absolute discretion to elect to settle the applicable RSUs for the Cash Equivalent of RSUs, Shares issued from treasury, or any combination thereof.
- (d) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

4.7 Determination of Amounts.

- (a) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (b) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date and will be the whole number

of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

4.8 **RSU Agreements.**

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of ARTICLE 4 and ARTICLE 5 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

4.9 **Vesting Requirement**

Notwithstanding anything to the contrary herein, no RSU issued pursuant to this Plan may vest before the date that is one year following the date of grant.

ARTICLE 5 GENERAL CONDITIONS

5.1 **General Conditions applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (a) **Employment.** The granting of an Award to a Participant shall not impose upon the Corporation or an Affiliate any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (b) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) (or in the case of Shares issued in uncertificated form, receipt of evidenced of a book position on the register of the shareholders of the Corporation maintained by the transfer agent and registrar of the Shares). Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued (or in the case of Shares issued in uncertificated form, such book position on the register is evidenced, as applicable).
- (c) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (d) **Transferrable Awards.** Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

5.2 **Termination of Employee, Director or Consultant**

Subject to Section 5.3, unless otherwise determined by the Board or as set forth in a Grant Agreement:

- (a) unless otherwise provided this Section 5.2, if a Participant shall cease to be an Eligible Participant for any reason, then:
 - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; and
 - (ii) all Awards held by the Participant that have vested as of the Termination Date shall: (i) in the case of a RSU, be settled in accordance with ARTICLE 4; and (ii) in the case of an Option, be exercised in accordance with ARTICLE 3, at any time during the period that terminates on the earlier of: (A) the Option's expiry date, and (B) the 90th day after the Termination Date. Any Option that remains unexercised shall be immediately forfeited upon the termination of such period;
- (b) if a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then any unexercised vested or unvested Award held by the Participant is immediately forfeited and cancelled as of the Termination Date;
- (c) if a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and (a) in the case of a RSU, be settled in accordance with ARTICLE 4; and (b) in the case of an Option, be exercised in accordance ARTICLE 3, at any time during the period that terminates on the earlier of: (i) the Option's expiry date, and (ii) the first anniversary of the date of the death or Disability of the Participant. Any Option that remain unexercised shall be immediately forfeited upon the termination of such period;
- (d) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:
 - (i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 5.2, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death or Disability of the Participant; and
- (e) notwithstanding Subsection (a), unless the Board, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a director, employee or consultant, as applicable, of the Corporation or an Affiliate of the Corporation. For clarity and by way of example only, subject to the Board's discretion, if a director ceases to be a director but becomes or remains a consultant, the Awards held by such Participant will not be affected by ceasing to be a director.

5.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 5.2, the Board, in its discretion, subject to shareholder and TSXV approval, as and when required, may at any time prior to, or following the events contemplated in such Section, or in an Employment Agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board, and if such discretion is taken and the vesting of any or all Awards occurs, then such Awards will be settled in accordance with the terms hereof.

ARTICLE 6 ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards.

- (a) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (b) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (c) Subject to Section 6.1(e), if at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(a) or Section 6.1(b) hereof or, subject to the provisions of Section 6.2(d) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(d) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (d) Subject to Section 6.1(e), if, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares by way of a dividend or otherwise of other securities in the capital of the Corporation, cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change, subject to the limits set out in Section 2.3(a). The Board shall determine the appropriate adjustments to be made in such circumstances, which may include the payment of cash to the Participant, in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (e) Any adjustment, other than in connection with a subdivision or a consolidation of the Shares under Sections 6.1(a) and 6.1(b), respectively, to an Award granted or issued under this Plan is subject to the

prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

6.2 Amendment or Discontinuance of the Plan.

- (a) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (i) not adversely alter or impair any Award previously granted except as permitted by the provisions of ARTICLE 7 hereof;
 - (ii) be subject to any regulatory approvals including, where required, the approval of the TSXV; and
 - (iii) be subject to shareholder approval, where required by law or the requirements of the TSXV, 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:
 - (A) amendments to fix typographical errors;
 - (B) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
 - (C) a change or amendment required by the TSXV.
- (b) Notwithstanding Section 6.2(a), the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any change to the persons eligible to be granted or issued Awards under this Plan;
 - (ii) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.3 and in the event of an adjustment pursuant to ARTICLE 7;
 - (iii) any amendment to the participation limits set out in Section 2.4;
 - (iv) any amendment to the method for determining the exercise price of Options;
 - (v) any amendment to the maximum term of an Award;
 - (vi) any amendment to the expiry and termination provisions applicable to Awards, including the addition of a blackout period;
 - (vii) the addition of a “net exercise” provision; and
 - (viii) any amendment to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.
- (c) Notwithstanding anything contained to the contrary in the Plan, the Board shall be required to obtain disinterested shareholder approval, in accordance with the policies of the TSXV, to make the following amendments:
 - (i) any Award grant or issue that would result in any of the limits set forth in Section 2.4 being exceeded;
 - (ii) any amendment which reduces the exercise price or extends the term of any Award that was granted to a Person that is an Insider at the time of the proposed amendment; and
 - (iii) any amendment to an Award that results in a benefit to an Insider, and for further clarity, if a Participant’s Award is cancelled and within one year such Participant is granted or issued a new Award, that is considered an amendment.

- (d) Notwithstanding anything contained to the contrary in the Plan, in a Grant Agreement contemplated herein, but subject to any specific provisions contained in any Employment Agreements, in the event of a Change in Control, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (British Columbia)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the Performance Criteria and/or other vesting conditions for the Awards and/or the date on which any Award expires or the Restriction Period, the Performance Period, the Performance Criteria and/or other vesting conditions for the Awards. The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (e) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan

ARTICLE 7 MISCELLANEOUS

7.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

7.2 Tax Withholding.

- (a) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (b) Notwithstanding Section 7.2(a), the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

7.3 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.4 Personal Information

Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 7.4, the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

7.5 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

7.6 Severability.

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

APPENDIX A

FORM OF OPTION AGREEMENT

This Stock Option Agreement (the “**Option Agreement**”) is entered into between Kermode Resources Inc. (the “**Corporation**”), and the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s 2025 Security Based Compensation Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the “**Option**”), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ● and the address of the Optionee is currently ●.
2. **Number of Shares.** The Optionee may purchase up to ● Shares of the Corporation (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.
3. **Option Price.** The exercise price is Cdn \$● per Option Share (the “**Option Price**”).
4. **Date Option Granted.** The Option was granted on ●.
5. **Term of Option.** The Option terminates on ●. (the “**Expiry Date**”).
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows: ●.
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as SCHEDULE A, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the ____ day of _____, 20__

KERMODE RESOURCES INC.

By its authorized signatory:

Name:

Title:

[insert Participant's name]

SCHEDULE "A"

attached to the Stock Option Agreement

STOCK OPTION EXERCISE NOTICE

The undersigned (the "**Optionee**") provides this Exercise Notice pursuant to the stock option agreement (the "**Option Agreement**") between **KERMODE RESOURCES INC.** (the "**Company**") and the undersigned made as of _____ [Insert Date of Grant from Option Agreement]. When properly completed, executed and delivered to the Company along with the required payment and any other agreements or documents to be provided by the Optionee under the Option Agreement, this Exercise Notice will constitute proper notice of an exercise of the option (the "**Option**") granted to the Optionee to purchase the number of Common Shares indicated below (the "**Optioned Shares**") in the capital of the Company.

Calculation of total Exercise Price:

1. Number of Optioned Shares exercised: _____, *multiplied by*
2. \$ _____ per Optioned Share, *equals*

TOTAL EXERCISE PRICE, enclosed herewith \$ _____.

The Optionee hereby exercises his or her right to purchase the number of Optioned Shares indicated above pursuant to the terms and conditions set forth in the Agreement and tenders herewith (**circle one**):

cash payment, certified cheque, bank draft, or money order

in favour of the Company in an amount equal to the Total Exercise Price, as calculated above, and directs the Company to issue a copy of a share certificate evidencing such Optioned Shares registered in the name of the Optionee to be delivered to the Optionee at the address set forth below:

Registration Name

Registration Address

DATED the _____ day of _____, 20____.

EXECUTED BY:

[Optionee's Name]

APPENDIX B

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is entered into between Kermode Resources Inc. (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s 2025 Security Based Compensation Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of RSUs.** The Recipient is hereby granted ● RSUs.
3. **Settlement.** The RSUs shall be settled as follows:
(Select one of the following three options):
 - (a) ☐ One Share issued from treasury per RSU.
 - (b) ☐ Cash Equivalent of one Share per RSU.
 - (c) ☐ Either (a), (b), or a combination thereof, at the election of the Corporation.
4. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.
5. **Performance Criteria.** ●.
6. **Performance Period.** ●.
7. **Vesting.** The RSUs will vest as follows:
●
8. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

14. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
15. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the ____ day of _____, 20 ____.

KERMODE RESOURCES INC.
By its authorized signatory:

Name:
Title:

[insert Participant's name]

Schedule “B”

[see attached]

BYLAW NO. 1

A bylaw relating generally to the transaction of the business and affairs of

Kermode Resources Ltd.

(hereinafter referred to as the "Corporation")

DIRECTORS

1. Calling of and Notice of Meetings

Meetings of the board shall be held at such time and on such day as the Chairman of the Board, President or a Vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than forty-eight hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board was elected, provided a quorum of directors be present.

2. Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question.

3. Quorum

A majority of directors shall constitute a quorum for the transaction of business at any meeting of directors.

4. Interest of Directors and Officers Generally in Contracts

No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the *Business Corporations Act* (Alberta).

MEETINGS BY ELECTRONIC MEANS

5. Directors and Shareholders

If the directors or shareholders of the corporation call a meeting, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

SHAREHOLDERS' MEETINGS

6. Quorum

One shareholder or duly appointed proxyholder personally present shall constitute a quorum for a meeting of shareholders for the choice of a chairman and adjournment of the meeting. For all other purposes the quorum of a meeting of the shareholders shall be the shareholders or duly appointed proxyholders personally present not being less than one in number, and holding or representing by proxy, not less than five percent of the issued shares of the Corporation of the class or classes respectively enjoying voting rights at such meeting. Notwithstanding the foregoing, if the articles of the Corporation provide for a different quorum in respect of a meeting of shareholders of any class or series of shares, such provisions in the articles shall be incorporated into this bylaw and shall be deemed to govern the quorum requirements in respect of any such meeting

The President, or in his absence, the Chairman of the Board, if such an officer has been elected or appointed and is present, otherwise the Secretary (provided the Secretary is a shareholder of the Corporation), shall be chairman of any meeting of shareholders. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman of the meeting with the consent of the meeting.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any meeting of shareholders.

INDEMNIFICATION

7. Indemnification of Directors and Officers

The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the *Business Corporations Act* (Alberta).

8. Indemnity of Others

Except as otherwise required by the *Business Corporations Act* (Alberta) and subject to paragraph 7, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in

connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, shall not, or in itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was not lawful.

9. Right of Indemnity Not Exclusive

The provisions for indemnification contained in the bylaws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall insure to the benefit of the heirs, executors and administrators of such a person.

10. No Liability of Directors or Officers for Certain Acts, etc.

To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

11. Banking Arrangements

The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such

one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.

12. Execution of Instruments

Contracts, documents or instruments in writing requiring execution by the Corporation shall be signed by any two officers or directors, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors is authorized from time to time by resolution to appoint any other officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this bylaw shall include share certificates, warrants, bonds, debentures or other securities or security instruments of the Corporation, deeds, mortgages, charges, conveyances, transfers and assignments of property and all kinds including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings.

13. Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

14. Method of Giving Notice

Unless the *Business Corporations Act* (Alberta) or the Articles of the Corporation provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* (Alberta) or the Articles of the Corporation to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:

- (i) for a record delivered to a shareholder, the shareholder's registered address;
- (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
- (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient.

MADE the **day of ***, 2025**

[authorized signatory]

Schedule “C”***Business Corporations Act (British Columbia)*****Division 2 — Dissent Proceedings****Definitions and application**

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
 - (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
 - (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
 - (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,
- excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238

(1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing,

waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest

date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written

notice of dissent to the company not more than 14 days after the later of

- (i) the date on which the shareholder learns that the resolution was passed, and
- (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238

(1) (g) must send written notice of dissent to the company

- (1) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection 1 of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares,

including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
 - (c) After the dissenter has complied with subsection (1), the dissenter is deemed to have sold to the company the notice shares, and

(d) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(3) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(4) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(5) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or

authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.