

STEADRIGHT CRITICAL MINERALS INC.

1 Crescent Road, Suite 216
Huntsville, Ontario P1H 1Z6

INFORMATION CIRCULAR (As of Sept 24, 2025, except as indicated)

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of STEADRIGHT CRITICAL MINERALS INC. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on October 29, 2025, at 10:00 am EST (the “**Meeting**”). The solicitation will be made by mail.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided. The completed Proxy should be delivered to Odyssey Trust Company, Transfer Agent (“Odyssey Trust”) by 10:00 a.m. (local time in Toronto, Ontario) on Thursday, October 27, 2025 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above.
- (b) signing and dating a written notice of revocation and delivering it to or by transmitting a revocation by telephonic or electronic means, to Odyssey Trust, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all

likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy, and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address, and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (a) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Odyssey Trust Transfer Agent. Please complete and return the VIF to Odyssey Trust Company Transfer Agent in the envelope provided or by facsimile.

The Company's OBOs can expect to be contacted by Broadridge, or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxy holder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxy holder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:30 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting. A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxy holder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey Trust, unless specifically stated otherwise.

As of September 24, 2025, the Company's authorized capital consists of an unlimited number of common shares of which 40,644,844 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

As the Meeting will be held at the physical office of the Company; 216 -1 Crescent Road, Huntsville, Ontario, Shareholders registered as at September 24, 2025, are encouraged to complete, date and sign the form of proxy and return it to Odyssey Trust Company as set forth in the accompanying Notice of Meeting of Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as ordinary resolutions.

A two-thirds of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as special resolutions.

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

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or Corporation beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation:

DATE OF INFORMATION

Unless otherwise specified herein, the information contained in this Circular is given as of September 24, 2025.

MATTERS TO BE ACTED UPON AT THE MEETING

I. FINANCIAL STATEMENTS

The Corporation's audited consolidated financial statements of **STEADRIGHT CRITICAL MINERALS INC.** for the years ended March 31, 2024, and March 31, 2025, together with the auditor's report thereon will be presented at the Meeting, provided, however, that no vote with respect thereto is required. These financial statements have been filed on SEDAR at www.sedarplus.com and accompany this Circular for those Shareholders who have requested a copy.

II. APPOINTMENT OF AUDITORS

It is proposed that MNP LLP, as independent auditors of the Corporation, be re-appointed as auditors of the Corporation to hold such office until the next annual meeting of Shareholders or until their successors are elected or appointed and that the board of directors (the "**Board of Directors**" or the "**Board**") of the Corporation be authorized to fix the remuneration of the Auditors.

Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of MNP LLP, to serve as the auditor of the Corporation until the next annual meeting of the Shareholders and to authorize the directors of the Corporation to fix the auditor's remuneration.

III. NUMBER OF DIRECTORS

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution fixing the number of directors of the Company to be elected at four for the ensuing year. The resolution will be approved if a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereon are voted in favour of setting the number of directors at four.

Management recommends the approval of the resolution to set the number of directors of the company at four.

IV. ELECTION OF DIRECTORS

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. The Management of the Company 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 the Management will be voted for the nominees listed in this 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 nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, 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 Circular.

Shareholders have the option to (a) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless expressly directed to the contrary in the Proxy, the persons named therein will vote FOR the election of each of the four proposed nominees whose names appear below as directors or proposed directors of the Corporation.

The following table contains certain information in connection with the persons proposed for nomination as directors. The principal occupation and Common Shares beneficially owned, or over which control or direction is exercised by the nominees for election as directors is in each instance based upon information provided by the person to whom such information relates.

In accordance with the certificate of incorporation of the Corporation, the Board consists of a minimum of one and a maximum of five directors. The directors have been authorized by a special resolution passed by the Shareholders to set the number of directors within such minimum and maximum. The directors have determined that the number of directors to be elected at the Meeting is four (4).

You can vote for all of the four persons nominated by Management whose names are set forth below, vote for some of them and withhold your vote for others or withhold your vote for all of them.

The Management Designees, if not expressly directed to the contrary in the form of proxy, will vote such proxies for the election as directors of the Corporation of the three persons nominated by Management whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Management Nominees reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The Board has adopted a policy for the majority voting for the election of each nominated director at the meetings of its shareholders.

As of the date of this Circular, the following table sets forth the name and municipality of residence of each of the persons proposed to be nominated for election as director, all of the positions and offices with the Corporation now held by him, his present principal occupation, the date that he was elected as a director and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by him. The Directors of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Corporation is required to have an audit committee. Members of this committee are as set out below. Management of the Corporation proposes to nominate each of the following persons for election as a director.

Management of the Company

The following are descriptions of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years. None of the Company's directors or officers are employees of the Company, and none of the Company's directors or officers have entered into non-competition or non-disclosure agreements with the Company.

The term of office of each of the directors will expire at the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business, or Employment for Past 5 Years	Term of Office and When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Information Circular
John Theobald Director ⁽³⁾ Greater London, United Kingdom	Mining executive with over four decades of international experience	Director as of September 3, 2024	Nil

Gunther Schuhmann, Director ⁽²⁾ Alberta, Canada	General Manager, Helical Pile Solutions since January 2020; Director of Sales, Helical Pile Solutions from June 2007 to December 2019	Director as of October 20, 2021	Nil
Simon Chapelle Director ⁽²⁾ Ontario, Canada	Adjudicator, Tribunals Ontario (January 2020 to present);	Director as of October 20, 2021	250,000 (0.615%) ¹
Matthew A. Lewis Director Ontario, Canada	Founder/Partner at CanaCom Group, a marketer for the last 7 years	Director as of April 22, 2025	1,012,619 (2.491%) ¹
TOTAL			1,262,619 (3.106%) ¹

Notes:

(1) Based upon 40,644,844 issued and outstanding Common Shares.

(2) Member of the Audit Committee. Simon Chapelle is the Chair.

John Theobald has been a director of the Company since September 3, 2024. Mr. Theobald is a mining executive with over four decades of international experience. His career encompasses exploration, feasibility, operations, investment management, royalty finance, and business development covering a wide range of metals and industrial minerals. He has significant capital markets and international board experience with companies listed in London, Canada and Australia and currently serves as a director of Gold Hunter Resources Inc. Mr. Theobald held senior operating and business development roles over a period of nine years with Sibelco, a major industrial minerals group, where he gained experience of silica sand, quartz, feldspar, kaolin, aggregates and plastic clay markets and operations. Previous positions also include CEO of I-Minerals Inc evaluating a quartz, feldspar, natural pozzolan, halloysite deposit in the USA, CEO of Anglo Pacific Group plc (now Eora Resources plc) a London listed royalty investment company and Chairman of First Coal Corp which was successfully sold to Xstrata for CAD\$147 million. Mr. Theobald is a Chartered Engineer (UK) and holds a Bachelor of Science with Honours in Geology from the University of Nottingham. He is a Fellow of the Institute of Materials, Minerals and Mining, Fellow of the Geological Society of London, and Member of the Institute of Directors (UK).

Gunther Schuhmann has been a director of the Company since October 20, 2021. Mr. Schuhmann is a seasoned veteran of the helical and driven piling industry, with over thirty years of experience. Mr. Schuhmann holds a BA of Accounting from Bethany College. Mr. Schuhmann also has board experience, having served on the board of directors of Helical Pile Solutions for fourteen years.

Mr. Schuhmann is well versed in many aspects of the helical and driven piling industry, beginning his career as a swamped in Fort St. John, British Columbia with Peace Land Power, now known as Helical Pile Solutions. Mr. Schuhmann, through his deep understanding of his industry, held the position of General Manager with Peace Land Power for over ten years and has overseen the successful completion of thousands of project installations throughout his tenure. Since that company's transition to Helical Pier Systems in 2004, Mr. Schuhmann engaged in broadening his knowledge of the industry, holding positions with Western Canada as their Operations Manager, with Northern America as their Vice President of Sales and Business Development, and with Helical Pile Solutions Helical Pier Systems as Vice President of Sales and Business Development for North America. Mr. Schuhmann currently holds the position of General Manager with Helical Pile Solutions.

Simon Chapelle has been a director of the Company since October 20, 2021. Simon Chapelle is currently an ICD.D (Institute of Corporate Directors) member. Mr. Chapelle has served as a Senior Policy Advisor for the Ontario Ministry of Northern Development and Mines and is familiar with the mining industry having begun his

professional career as a sales manager selling mining equipment throughout North and South America. Mr. Chapelle holds a Master of Public Administration degree from Queens University and sits on Kingston city council. Formerly a member of the Parole Board of Canada, he is experienced in making risk-based decisions where he demonstrated effective interpretation and implementation of complex legislation and policy directives.

Matthew A. Lewis Mr. Matt Lewis started as an Investment Advisor in the mid-1990s and later did business in both film finance and as a consultant to both private and public companies. Currently is a Partner/Founder of arguably Canada's leading Marketing Platform for public small-cap companies. Mr. Lewis has a solid understanding of the junior mining space and a clear vision of a path to success.

Corporate Cease Trade Orders

Save as set forth hereinbelow, to the knowledge of the Corporation, **no** proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Corporation) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

V. APPROVAL AND RATIFICATION OF STOCK OPTION PLAN

On September 24, 2025, the Board adopted a rolling stock option plan (the "**2025 Option Plan**"). The number of Common Shares proposed to be granted under the Option Plan is a maximum of 20% of the issued and outstanding Common Shares at the time of grant. At the Meeting, the Shareholders of the Corporation will be asked to consider and, if thought fit, to pass an ordinary resolution (the "**Stock Option Plan Resolution**") approving the 2025 Option Plan to replace the Corporation's existing stock option plan, ratified August 19, 2024 (the "**Past Option Plan**").

Background of Stock Option Plan Resolution

On April 3, 2023, the CSE updated certain policies that pertain to security-based compensation arrangements, whereby within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for rolling plans, in order to continue granting awards under the plan.

Summary of the Principal Terms of the 2025 Stock Option Plan

The following is a summary of the principal terms of the 2025 Option Plan, which is qualified in its entirety by the full text of the 2025 Option Plan, a copy of which is attached hereto as Schedule “A”, and can be obtained prior to the Meeting by requesting a copy to be sent by post by contacting the Corporation’s secretary.

The 2025 Option Plan is a “**rolling**” stock option plan under which options may be granted to “Eligible Persons” in respect of authorized and unissued Common Shares provided that, the aggregate number of Common shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all options shall not exceed 20% of the issued and outstanding Common Shares of the Corporation at the time of granting of options (on a non-diluted basis). An Eligible Person means any director, officer, employee (part-time or full-time), service provider or consultant of the Corporation or any of its subsidiaries. If any option granted under the 2025 Option Plan is surrendered, terminated, expires or is exercised, the Common shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the 2025 Option Plan.

The Board of Directors of the Corporation implemented the number of shares which may be issued pursuant to options previously granted and those granted under the 2025 Option Plan is a maximum of 20% of the issued and outstanding shares at the time of the grant. The 2025 Option Plan which sets the number of shares issuable under the plan at a maximum of 20% of the issued and outstanding shares is approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The 2025 Option Plan of the Corporation as described in this management information circular of the Corporation dated September 24, 2025, be and it is hereby approved by the shareholders of the Corporation.
2. The number of common shares of the Corporation issuable pursuant to the 2025 Option Plan shall be set at a maximum of 20% of the issued and outstanding Common Shares at the time of the grant, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. Any director or officer of the Corporation be and is authorized, instructed, and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable to satisfy securities and corporate regulators and in order to fulfill the intent of this foregoing resolution.”

The full text of the 2025 Option Plan will be available for review at the Meeting.

Approval of Stock Option Plan Resolution

In order to be approved, the Stock Option Plan Resolution must be passed by a simple majority of the votes cast at the Meeting by the Corporation’s shareholders who vote in person or by proxy.

Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favour of the Stock Option Plan Resolution, approving and authorizing the 2025 Option Plan. The Board recommends that the Shareholders vote FOR the Stock Option Plan Resolution at the Meeting.

VI. APPROVAL AND RATIFICATION OF RESTRICTED SHARE UNIT PLAN

On September 24, 2025, the Board implemented and adopted the restricted share unit plan (the "**RSU Plan**"), reserving for issuance, combined with any equity securities granted under all other compensation arrangements adopted by the Company, including the RSU Plan, a maximum of 20% of the issued and outstanding common shares at the time of grant.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of the Company's RSU Plan, for directors, officers, employees and consultants of the Company, for a period of three years, a copy of which is attached as Schedule "B" to this Circular.

Approval of RSU Plan Resolution

At the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

- (1) the RSU Plan, substantially in the form attached at Schedule "B" to the management information circular of the Company dated September 24, 2025, be and the same is hereby ratified, confirmed and approved;
- (2) the maximum number of restricted share units of the Company which may be issued under the RSU Plan and the Option Plan taken together shall equal to twenty (20) percent of the then issued and outstanding common shares of the Company from time to time;
- (3) any director or officer be and is hereby authorized to amend the RSU Plan of the Company should such amendments be required by applicable regulatory authorities; and
- (4) any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

Recommendation of the Board

The Company's management believes that the approval of the RSU Plan is in the best interest of the Company and recommends that the Shareholders of the Company vote in favour of approving the RSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by the Shareholders at the Meeting.

UNLESS YOU GIVE INSTRUCTIONS OTHERWISE, THE MANAGEMENT PROXYHOLDERS INTEND TO VOTE FOR THE RSU PLAN.

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the RSU Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Following approval of the RSU Plan by the Company's Shareholders, further shareholder approval will not be required for RSU grants made under the RSU Plan until October 29, 2028.

VII. APPROVAL OF A NON-BROKERED PRIVATE PLACEMENT

The Company intends to complete a non-brokered private placement, or a number of non-brokered private placements (the "**Private Placement**") of up to 200,000,000 units (the "**Units**") in the capital of the Company. The price of the Units will be determined in accordance with *section 6.2. Private Placements* of the CSE's *Policy 6 – Distribution & Corporation Finance*. Each Unit will consist of one Common Share and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one additional Common Share for a period of 36 months from the date of issuance, at a price to be determined in accordance with the *section 6.7. Option, Warrants and Convertible Securities Other Than Incentive Options or Right* of the CSE's *Policy 6 – Distribution & Corporation Finance*.

All securities issued under the Private Placement will be subject to a statutory hold period of four months and one day following the closing of the Private Placement. Finder's fees may be payable in connection with the Private Placement, all in accordance with the policies of the CSE. The proceeds will be used for working capital.

MI 61-101

Certain directors and officers of the Company may acquire Units under the Private Placement. Such participation will be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company anticipates relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in *section 5.5(b)* and *section 5.7(1)(b)* of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value of the Units to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed \$2,500,000.

No control person, as defined under the CSE's *Policy 1 – Interpretation and General Provisions*, will be created as a result of the Private Placement.

Shareholder Approval Requirement

Under section 4.6(2)(a)(i)(2) of the CSE's *Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions*, the CSE requires Shareholder approval for a proposed securities offering if the number of securities issuable in the offering (calculated on a fully diluted basis) exceeds 100% of the total number of securities or votes outstanding. Since the Private Placement involves the potential issuance of securities that represents more than 100% of the total number of securities or votes of the Company outstanding on a post-Share Consolidation basis (calculated on a fully diluted basis on a post-Share Consolidation if it's effected), the Private Placement Resolution must be approved by a simple majority of Shareholders.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the ordinary resolution set out herein (the "**Private Placement Resolution**").

Private Placement Conditional Upon Decision of the Board

Approval of the Private Placement Resolution by Shareholders would give the Board the authority to implement the Private Placement, at its sole discretion, at any time within one year of the date of Shareholder approval. The full text of the Private Placement Resolution approving the proposed Private Placement is set out below.

Although Shareholder approval for the Private Placement is being sought at the Meeting, the Private Placement would become effective at a date in the future, if and when the Board considers it to be in the best interest of the Company to implement the Private Placement. Notwithstanding the approval of the proposed Private Placement by Shareholders, the Board, in its sole discretion, may revoke the Private Placement Resolution and abandon the Private Placement without further approval by or prior notice to Shareholders.

Approval of Private Placement Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Private Placement Resolution in substantially the following form:

"BE IT RESOLVED THAT:

1. the Company be and is hereby authorized to complete a non-brokered private placement, or a number of non-brokered private placements, of up to 200,000,000 units of the Company (the "**Units**") (this number reflects the maximum number post-Share Consolidation) at a price to be determined in accordance with the *section 6.2. Private Placements* of the CSE's *Policy 6 – Distribution & Corporation Finance* (the "**Private Placement**"). Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder to acquire one additional Common Share for a period of 36 months from the date of issuance at an exercise price to be determined in accordance with *section 6.7. Option, Warrants and Convertible Securities Other Than Incentive Options or Right* of the CSE's *Policy 6 – Distribution & Corporation Finance*.
2. any one director or officer of the Company is authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents, instruments and amendments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document, instrument or amendments or the doing of any such act or thing being conclusive evidence of such determination; and

3. notwithstanding that this resolution has been duly passed by the Shareholders, the Board of the Company be and they are hereby authorized without further approval of the Shareholders, to revoke this resolution and determine not to issue the Units or complete the Private Placement.”

Recommendation of the Board

The Board, after consultation with representatives of the Company’s management team, and having taken into account such other matters as it considered necessary and relevant, unanimously determined that the completion of the Private Placement and the issuance of the Units thereunder is in the best interest of the Company to complete the Private Placement. Accordingly, management of the Company recommends that Shareholders vote FOR the Private Placement Resolution.

In order for the Private Placement Resolution to be effective, it must be approved by a resolution passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

MANAGEMENT OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE PRIVATE PLACEMENT RESOLUTION. UNLESS YOU GIVE INSTRUCTIONS OTHERWISE, THE MANAGEMENT PROXYHOLDERS INTEND TO VOTE FOR THE PRIVATE PLACEMENT RESOLUTION.

VIII. APPROVAL OF FUTURE ACQUISITION

The Company intends to complete an acquisition, or a number of acquisitions (the “**Future Acquisition**”) where the Company would issue as consideration for that Future Acquisition up to 200,000,000 Common Shares in the capital of the Company. The deemed price of the Common Shares will be determined in accordance with *section 6.2. Private Placements* of the CSE’s *Policy 6 – Distribution & Corporation Finance*.

Securities issued pursuant to the Future Acquisition may be subject to a statutory hold period of four months and one day following the closing of the Future Acquisition, subject to the policies of the CSE and securities laws. Finder’s fees may be payable in connection with the Future Acquisition, all in accordance with the policies of the CSE.

MI 61-101

Certain directors and officers of the Company may acquire Common Shares as a result of Future Acquisitions, and such participation will be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61- 101”). The Company anticipates relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in *section 5.5(b)* and *section 5.7(1)(b)* of MI 61-101 in respect of related party participation in the Future Acquisition as neither the Company anticipates that the fair market value of the Common shares issuable or to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed \$2,500,000.

No control person, as defined under the CSE’s *Policy 1 – Interpretation and General Provisions*, is anticipated to be created as a result of the Future Acquisitions. If a control person is created the Company will comply with the policies of the CSE and securities laws.

Shareholder Approval Requirement

Under section 4.6(3)(a)(ii)(2) of the CSE’s *Policy 4 – Corporate Governance, Security Holder Approvals and Miscellaneous Provisions*, the CSE requires Shareholder approval if a proposed securities issuance made in conjunction with an acquisition exceeds 100% of the total number of securities or votes outstanding. Since the Future Acquisition involves the potential issuance of securities that represents more than 100% of the total number of securities or votes of the Company outstanding, the Future Acquisition Resolution must be approved by a simple majority of Shareholders.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the ordinary resolution set out herein (the “**Future Acquisition Resolution**”).

Future Acquisition Conditional Upon Decision of the Board

Approval of the Future Acquisition Resolution by Shareholders would give the Board the authority to implement the Future Acquisition, at its sole discretion, at any time within one year of the date of Shareholder approval. The full text of the Future Acquisition Resolution approving the proposed Future Acquisition is set out below.

Although Shareholder approval for the Future Acquisition is being sought at the Meeting, the Future Acquisition would become effective at a date in the future, if and when the Board considers it to be in the best interest of the Company to implement the Future Acquisition. Notwithstanding the approval of the proposed Future Acquisition by Shareholders, the Board, in its sole discretion, may revoke the Future Acquisition Resolution and abandon the Future Acquisition without further approval by or prior notice to Shareholders.

Approval of Future Acquisition Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Future Acquisition Resolution in substantially the following form:

“BE IT RESOLVED THAT:

1. the Company be and is hereby authorized to complete an acquisition, or a number of acquisitions (the “Future Acquisition”) where the Company would issue as consideration for that Future Acquisition up to 200,000,000 Common Shares in the capital of the Company. The deemed price of the Common Shares will be determined in accordance with section 6.2. Private Placements of the CSE’s Policy 6 – Distribution & Corporation Finance.
2. any one director or officer of the Company is authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents, instruments and amendments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document, instrument or amendments or the doing of any such act or thing being conclusive evidence of such determination; and
3. notwithstanding that this resolution has been duly passed by the Shareholders, the Board of the Company be and they are hereby authorized without further approval of the Shareholders, to revoke this resolution and determine not to issue the Common Shares or complete the Future Acquisition.”

Recommendation of the Board

The Board, after consultation with representatives of the Company’s management team, and having taken into account such other matters as it considered necessary and relevant, unanimously determined that the completion of the Future Acquisition and the issuance of the Common Shares thereunder is in the best interest of the Company. Accordingly, management of the Company recommends that Shareholders vote FOR the Future Acquisition Resolution.

In order for the Future Acquisition Resolution to be effective, it must be approved by a resolution passed by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

MANAGEMENT OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE FUTURE ACQUISITION RESOLUTION. UNLESS YOU GIVE INSTRUCTIONS OTHERWISE, THE MANAGEMENT PROXYHOLDERS INTEND TO VOTE FOR THE FUTURE ACQUISITION RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation’s compensation philosophy for its “**Named Executive Officer**” or “**NEO**” is designed to attract professionally qualified individuals in what is an international market by paying competitive base management fees plus short- and long-term incentive compensation in the form of stock options or other suitable long-term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria, or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation’s industry and geographic location while taking into account the financial and other resources of the Corporation.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Corporation’s size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Corporation's executive compensation policy consists of an annual base salary and long-term incentives in the form of stock options granted under the Corporation's 2025 Option Plan.

The base salaries paid to officers of the Corporation are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities, and the level of skill and experience required to successfully perform their role. The Corporation intends to pay base salaries to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Corporation competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

The incentive component of the Corporation's compensation program is the potential longer-term reward provided through the grant of stock options. The Corporation's 2025 Option Plan is intended to attract, retain and motivate officers and Directors of the Corporation in key positions, and to align the interests of those individuals with those of the Corporation's shareholders. The 2025 Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Corporation's value growth through the exercise of stock options. Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Corporation. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Corporation's shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Corporation has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation's industry. The stage of the Corporation's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal. As the Corporation progresses toward a revenue-producing entity, and performance goals are more apt to be delegated, performance goals will become more complex and measurable, and included in the compensation structure accordingly.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Corporation's compensation policies and practices when determining rewards for its officers. The Board of Directors intends to review at least once annually the risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation's 2025 Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Corporation or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation's activity, the Board of Directors can closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are likely to have a material adverse effect on the Corporation.

Hedging of Economic Risks in the Corporation's Securities

The Corporation has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Corporation is not aware of any Directors or officers having entered this type of transaction.

Option-Based Awards

The Corporation's 2025 Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors has the responsibility to administer the compensation policies related to the executive management of the Corporation, including option-based awards.

Compensation Governance

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Corporation. The number of options granted to an individual is based on such considerations.

Outstanding Share-Based Awards and Option-Based Awards

The Corporation does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Corporation has no compensatory plan, contract, or agreement with any NEO.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Corporation at the end of the most recently completed fiscal year, including awards granted before the most recently completed fiscal year, to each of the Directors and Executive Officers:

	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
<i>Director Name</i>	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The Money Options ⁽¹⁾ (\$)</i>	<i>Number of Shares or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share Based Awards That Have Not Vested (\$)</i>

Simon Chapelle	Nil	Nil	Nil	Nil	Nil	Nil
John Theobald	Nil	Nil	Nil	Nil	Nil	Nil
Gunther Schuhmann	Nil	Nil	Nil	Nil	Nil	Nil

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices considering these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Corporation's current Board consists of four Directors, two of whom are independent based upon the tests for independence set forth in National Instrument 52-110 ("NI 52-110"). Simon Chapelle and Gunther Schuhmann are independent.

Management Supervision by Board

The operations of the Corporation do not support a large Board of Directors, and the Board has determined that the current constitution of the Board is appropriate for the Corporation's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed using special committees as required and through the audit committee which is composed of most independent Directors who meet with the Corporation's auditors without management being in attendance. The independent Directors also have access to the Corporation's outside legal counsel as required, and its officers.

Risk Management

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Corporation under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees, and copies of the Corporation's corporate governance policies.
2. access to recent, publicly filed documents of the Corporation, technical reports, and the Corporation's internal financial information.
3. access to management and technical experts and consultants; and

4. summary of significant corporate and securities responsibilities.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence, and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The independent Directors are Simon Chapelle and Gunther Schuhmann. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation the independent Directors annually review the performance of the CEO considering the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Board Committees

The Corporation has an Audit Committee comprised of Matthew Lewis, Gunther Schuhmann and Simon Chapelle. Special Committee's comprised of independent and non-conflicted Directors are formed to review any proposed non-arms length transactions. The Directors are actively involved in the operations of the Corporation, and the size of the Corporation's operations does not warrant a larger board of Directors. The Board has determined that additional committees beyond the audit committee and special committee are not necessary at this stage of the Corporation's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

Expectations of Management

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation's history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies but rather relies on the collective experience and judgment of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The Corporation has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the Board for consideration.

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Board assesses candidates based on industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience in other areas) as desired at that time by the Corporation and the Board. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

AUDIT COMMITTEE

The Audit Committee Charter is attached as Appendix "A" to this information circular.

Composition of the Audit Committee

The following are the members of the Committee:

Matthew Lewis, not-Independent Financially literate ⁽¹⁾ Gunther Schuhmann Independent ⁽¹⁾
Financially literate ⁽¹⁾ Simon Chapelle Independent ⁽¹⁾ Financially literate ⁽¹⁾

⁽¹⁾ As defined by NI 52-110 – Audit Committee

Audit Committee Member Education and Experience

Simon Chapelle is the Chair of the Audit Committee and has corporate experience as a director and officer of Canadian public companies. He was responsible for reviewing and vetting assets from a technical perspective and providing valuation estimates, analyzing, and summarizing technical reports on resources, feasibility and corporate financial statements. Through his involvement with public companies, Mr. Chapelle has developed an understanding function as a financial reporting sufficient to enable him to function as a member of the Audit Committee.

Gunther Schuhmann. Being involved in private and public companies, guiding annual capital and operational budgets for over 30 Years. Mr. Schuhmann has keen awareness of quarterly and annual accounting methods and has dealt with Auditors for several Years.

Matthew A. Lewis Mr. Matt Lewis started as an Investment Advisor in the mid-1990s and later did business in both film finance and as a consultant to both private and public companies. Currently is a Partner/Founder of arguably Canada's leading Marketing Platform for public small-cap companies. Mr. Lewis has a solid understanding of the junior mining space and a clear vision of a path to success.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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 Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors."

Exemption in Section 6.1 of NI 52-110

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

External Auditor Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
March 31, 2025,	Nil	Nil	\$	Nil
March 31, 2024,	\$19,500	Nil	\$	Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years or assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees," "Audit related fees" and "Tax fees" above.

Compensation Committee

The Compensation Committee is a committee comprised of two directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's Management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the "Compensation Committee Chairperson"). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee considers the context of its activities and increased competition in the market for its key personnel while also considering the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

The members of the Compensation Committee are Simon Chapelle and Matt Lewis.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Board has no other committees. The directors are regularly informed of or are actively involved in the operations of the Corporation. The scope and size of the Corporation's operations and development do not currently warrant an increase in the size of the Board or the formation of additional committees; however, the Board periodically examines its size and constitution and may from time to time establish ad hoc committees to deal with specific situations.

Assessments

The Board, as a whole, conducts informal annual assessments of its effectiveness and the effectiveness of individual directors and from time-to-time reviews and updates existing mandates or charters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedarplus.com. Shareholders may contact the Corporation at 1 Crescent Road, Suite 216 Huntsville, Ontario P1H 1Z6, to request copies of the Corporation's financial statements and MD&A. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There was no indebtedness outstanding of any current or former Director, executive officer or employee of the Corporation which is owing to the Corporation or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation entered into in connection with a purchase of securities or otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a Director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, no informed person or proposed Director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by C.F.O. and Corporate Secretary who are Officers of the Company other than the Directors or executive officers of the Corporation.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this September 24, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

**SCHEDULE “A”
2025 OPTION PLAN**

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Article I

DEFINITIONS AND INTERPRETATION

1.01 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

“Administrator” means the person as may be designated as Administrator by the Board from time to time;

“Affiliate” means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

“Applicable Laws” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“Award Date” means the date on which the Board grants a particular Option;

“Board” means the board of directors of the Company;

“Company” means Steadright Critical Minerals Inc. or any “affiliate” thereof (as defined in the Securities Act);

“Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

“Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“Director” means directors, senior officers and Management Company Employees of the Company;

“Earlier Termination Date” means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

“Employee” means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

“Exchange” means the CSE Exchange or successor stock exchange;

“Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

“Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

“Exercise Price” means the price at which an Option may be exercised as determined in accordance with section 3.5;

“Expiry Date” means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

“Investor Relations Activities” has the same meaning given to it under Policy 1.1 of the CSE Exchange Corporate Finance Manual and Policies;

“Management Company Employee” means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;

“Option” means an option to acquire Shares awarded pursuant to the Plan;

“Option Certificate” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

“Option Holder” means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

“Personal Representative” means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

“Plan” means this amended and restated stock option plan;

“Securities Act” means the *Securities Act* (Ontario); and

“Share” or **“Shares”** means, as the case may be, one or more common shares without par value in the capital of the Company.

1.02 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.03 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

Article II

PURPOSE AND PARTICIPATION

2.01 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

2.02 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

2.03 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

2.04 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

2.05 LIMITATION

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

Article III
TERMS AND CONDITIONS OF OPTIONS

3.01 BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.02 NUMBER OF SHARES

The maximum number of Shares reserved for issuance under the Plan at any one time shall not exceed at any time 20% of the then-issued and outstanding Shares.

3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Toronto time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

Death

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

Ceasing to be a Director, Employee or Consultant

In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;

the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;

the Option Holder's relationship with the Company or the Management Company is terminated for cause; or

an order of the Ontario Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

3.05 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be less than the closing price of the Shares on the Exchange on the day preceding the Award Date, less any discount permitted by the Exchange.

3.06 REDUCTION IN EXERCISE PRICE

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

3.07 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

3.08 ADJUSTMENTS

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.09 VESTING

The following provisions regarding vesting shall apply to the Options:

- (a) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Shares under the Option may not be exercised any earlier than six equal quarterly releases over a period of 18 months from the Award Date.

In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.

- (b) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).
- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *take over bid* which is a *formal bid*, as those terms are defined under the Securities Act.

3.10 HOLD PERIODS

If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a Discounted Market Price rather than the Market Price (as defined in Exchange Policies), the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

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

Article IV

EXERCISE OF OPTION

4.01 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Toronto time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method

acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.02 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

4.03 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

4.04 CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

Article V ADMINISTRATION

5.01 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

5.02 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

Article VI. AMENDMENT AND TERMINATION

6.01 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

6.02 RETROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

6.03 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

6.04 AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

Article VII APPROVALS REQUIRED FOR PLAN

7.01 APPROVALS REQUIRED FOR PLAN

The Plan is subject to shareholder and regulatory approvals if required.

7.02 SUBSTANTIVE AMENDMENTS TO PLAN

For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:

- (a) the shareholders of the Company; and
- (b) the Exchange.

Schedule A

STEADRIGHT CRITICAL MINERALS INC..

**STOCK OPTION PLAN
OPTION CERTIFICATE**

[If the Option is granted at a discount to the Market Price, insert the following hold period legend: Without compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of a Canadian Stock Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (four months and one day after the date of grant).]

[If the Option is granted to an Insider, insert the following hold period legend: Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant)].

This certificate is issued pursuant to the provisions of the STEADRIGHT CRITICAL MINERALS INC.. (the "Company") Stock Option Plan (the "Plan") and evidences that _____ is the holder of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is _____, and

(b) the Expiry Date of this Option is _____.

Applicable Vesting or Other Restrictions

The Options will vest to the Optionee, and be eligible to be exercised on the basis of not more than one-sixth of the number of Options granted every three months following the Award Date (expiring 18 months from the Award Date).

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Toronto time) on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

STEADRIGHT CRITICAL MINERALS INC..

by its authorized signatory:

NAME, TITLE

Schedule B

EXERCISE NOTICE

To: The Administrator, Stock Option Plan
STEADRIGHT CRITICAL MINERALS INC..

The undersigned hereby irrevocably gives notice, pursuant to the STEADRIGHT CRITICAL MINERALS INC.. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

all of the Shares; or

_____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

number of Shares to be acquired on exercise: _____ Shares

times the Exercise Price per Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** in the amount of \$ _____ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the ____ day of _____, 20____.

Signature of Witness

Signature of Option Holder

Name of Witness (please print)

Name of Option Holder (please print)

BY ORDER OF THE BOARD OF DIRECTORS

APPENDIX “B”

RESTRICTED SHARE UNIT (RSU) PLAN

RESTRICTED SHARE UNIT PLAN OF
STEADRIGHT CRITICAL MINERALS INC.
(effective as of September 24, 2025)

Part 1 – General Provisions

Establishment and Purpose

1.1 The Company hereby establishes a Restricted Share Unit plan, in this document referred to as the “Plan”.

1.2 The purpose of the Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

1.3 Restricted Share Units granted pursuant to this Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company’s stock option plan.

Definitions

1.4 In this Plan:

- (a) “Applicable Withholding Tax” means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the Plan, which the Company determines to withhold in order to fund remittance obligations;
- (b) “Award” means an award of Restricted Share Units under this Plan represented by a Restricted Share Unit Notice;
- (c) “Award Payout” means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (d) “Board” means the board of directors of the Company;
- (e) “Business Day” means a day upon which the Canadian Securities Exchange is open for trading;
- (f) “Code” means the U.S. Internal Revenue Code of 1986, as amended;
- (g) “Committee” means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
- (h) “Consultant” means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

- (i) "Company" means Steadright Critical Minerals Inc., and includes any successor Company thereto;
- (j) "Director" means a member of the Board;
- (k) "Eligible Person" means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;
- (l) "Employee" means an employee of the Company or of a Related Entity;
- (m) "Expiry Date" means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and (ii) ten (10) years from the Grant Date;
- (n) "Grant Date" means the date of grant of any Restricted Share Unit;
- (o) "Insider" has the meaning ascribed to that term pursuant to the Ontario *Securities Act*;
- (p) "Management Company Employee" means an individual employed by a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in Investor Relations Activities;
- (q) "Officer" means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (r) "Outstanding Issue" means the number of Shares outstanding on a non-diluted basis;
- (s) "Participant" means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (t) "Plan" means this Restricted Share Unit Plan, as amended from time to time;
- (u) "Restricted Share Unit" means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 4.1 hereof;
- (v) "Related Entity" means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (w) "Required Approvals" has the meaning contained in Section 64.1 hereof;
- (x) "Securities Act" means the *Securities Act* (Ontario), as amended from time to time;
- (y) "Share" means a common share in the capital of the Company as from time to time constituted;
- (z) "Total Disability" means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (aa) "Trigger Date" means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date; and
- (bb) "Trigger Notice" means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant;

Interpretation

1.5 For all purposes of this Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

Effective Date

1.6 This Plan will be effective on September 24, 2025. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “Required Approvals”).

Administration

1.7 The Board is authorized to interpret this Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of this Plan by the Board shall be final and conclusive. Administration of this Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

Delegation to Committee

1.8 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

Incorporation of Terms of Plan

1.9 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

Maximum Number of Shares

1.10 The aggregate number of Shares that may be reserved for issuance, at any time, under this Plan and under any other share compensation arrangement adopted by the Company, including the Company's incentive stock option plan(s), shall not exceed up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the 2025 Plans;

1.11 Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is cancelled or terminated in accordance with the terms of the Plan without being paid out in Shares as provided for in this Plan shall again be available under the Plan.

Part 2 – Awards Under This Plan

Eligibility

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

Part 3 – Restricted Share Units

Participants

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

Grant

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Vesting

3.3 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

Forfeiture and Cancellation Upon Expiry Date

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

Account

3.5 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

Adjustments and Reorganizations

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make,

with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

Part 4 – Payments Under the Restricted Share Units

Payment of Restricted Share Units

4.1 Subject to the terms of this Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10th Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

Award Payout

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (PT) on the Expiry Date of a Trigger Notice.

Effect of Termination of Employment or Engagement, Death or Disability

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 Subject to Section 4.16 hereof, if a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award.

Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

Tax Matters and Applicable Withholding Tax

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

Part 5 – Miscellaneous

Compliance with Applicable Laws

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

The Company intends that the Awards and payments provided for in this Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.1. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

Non-Transferability

5.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or

garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

No Right to Service

5.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Applicable Trading Policies

5.4 The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or “blackout” periods.

Successors and Assigns

5.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.

Plan Amendment

5.6 The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this Plan.

Plan Termination

5.7 The Board may terminate this Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant respect to Restricted Share Units to which the Participant is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Governing Law

5.8 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

Reorganization of the Company

5.9 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company 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.

No Shareholder Rights

5.10 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to

attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

5.11 No amount will be paid to, or in respect of, an Eligible Person under this Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

Unfunded Plan

5.12 For greater certainty, the crediting of any Award to the notional accounts set out in this Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this Plan, and this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

SCHEDULE "A"

STEADRIGHT CRITICAL MINERALS INC.

RESTRICTED SHARE UNIT PLAN

RESTRICTED SHARE UNIT NOTICE

Steadright Critical Minerals Inc. (the "**Company**") hereby confirms the grant to the undersigned (the "**Participant**") of Restricted Share Units ("**Units**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Participant.

Capitalized terms not specifically defined in this Notice have the respective meanings ascribed to them in the Plan.

Grant Date	No. of Units	Vesting	Expiry Date

The Participant may elect to have Shares issued pursuant to the foregoing Units at any time and from time to time from and including the date Units vest through to 5:00 p.m. (PT) on the date that is the earlier of (i) five (5) years from the date of vesting, and (ii) ten (10) years from the Grant Date, by delivering to the Company the form of Trigger Notice attached as Appendix "I" hereto.

No Shares shall be issuable by the Company to the Participant in the event vesting does not occur prior to ten (10) years from the Grant Date.

DATED _____, 20____.

STEADRIGHT CRITICAL MINERALS INC.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

[If the Units are being issued to a U.S. Participant, include the following additional provisions:]

The undersigned acknowledges and agrees that:

1. The Units and any Shares that may be issued in respect of vested Units pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will constitute "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144

THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and the Shares were issued at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in such form as the Company may prescribe from time to time and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Company may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), and if the Company is deemed to have been a Shell Company at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.
4. If the undersigned is resident in the State of California on the effective date of the grant of the Units, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "**Financial Statements**"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the undersigned by the Company upon the undersigned's request.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province/State

Occupation

Participant's Signature

Name of Participant (print)

APPENDIX "I"

STEADRIGHT CRITICAL MINERALS INC.

RESTRICTED SHARE UNIT PLAN

TRIGGER NOTICE

TO: STEADRIGHT CRITICAL MINERALS INC. (the "Company")

1. The undersigned (the "**Participant**"), being the holder of vested Restricted Share Units to purchase _____ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant _____ Shares.

2. By executing this Trigger Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Trigger Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.

4. The Participant is resident in _____ [name of country/province/state].

5. The Participant hereby represents, warrants, acknowledges and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local or foreign tax law of the Participant's acquisition or disposition of such securities.

7. The Participant hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Participant's Signature

Name of Participant (print)

BY ORDER OF THE BOARD OF DIRECTORS

APPENDIX “A”

AUDIT COMMITTEE CHARTER FOR STEADRIGHT CRITICAL MINERALS INC.

Purpose for the Audit Committee

The role of the Audit Committee (the “**Committee**”) is to oversee the policies and practices of **STEADRIGHT CRITICAL MINERALS INC.** (the “**Corporation**”) relating to strategic and business planning, risk assessment and mitigation, the integrity of financial and regulatory reporting, the assurance that internal controls of the Corporation properly safeguard the assets of the Corporation, the reliability of financial information and the Corporation’s compliance with policies and legislation.

Composition and Establishment of the Audit Committee

The Audit Committee shall be comprised of at least three members, the majority of whom shall not be employees, control persons or officers of the Corporation or any of its associates or affiliates. The appointment or re-appointment of members of the Audit Committee shall occur each year following the Corporation’s annual general meeting. Each member shall hold such position until his or her successor is appointed. The removal or replacement of any member may occur at any time at the discretion of the board of directors (the “**Board**”).

Each member of the Audit Committee shall possess financial knowledge, comprehension, and experience with respect to financial statements.

Chair and Secretary

The Chair of the Audit Committee shall be appointed by the Board and shall serve in such capacity until the earlier occurrence of:

1. his/her successor being appointed.
2. his/her resignation; or
3. his/her removal by the Board.

If the Chair is unable to attend a meeting of the Audit Committee, an alternate Chair may be designated by majority vote of the members present at such meeting. The Secretary- Treasurer of the Corporation shall act as Secretary for meetings of the Audit Committee. If the Secretary-Treasurer of the Corporation is unable to attend a meeting, the Chair may appoint an alternate secretary from the other members of the Audit Committee present at such meeting.

Meetings of the Audit Committee

The Committee shall meet on no less than four occasions. The date, time and location for each meeting shall be provided to each member not less than 48 hours prior to when the meeting is to be held. A notice of meeting may be delivered to a member in person, by mail or electronic communication. A member may, in any manner, waive notice of or otherwise consent to a meeting. The calling of and procedures at such meetings shall be determined by the Chair of the Committee in consultation with Management. An agenda for a meeting may be contained in the notice of meeting and shall be provided to each member of the Committee prior to such meeting in order to permit adequate preparation time by each member. A member may participate in a meeting in person or by way of telephone provided all members can communicate with each other simultaneously and instantaneously. If a member participates by way of telephone, that member shall be deemed to be present at such meeting. A quorum for meetings of the Committee shall be a majority

of the members.

The Chair shall ensure the preparation of the minutes of any meeting held by the Audit Committee which shall then be distributed and reviewed by all members of the Audit Committee. The minutes shall be executed by the Chair and Secretary of the meeting following which such minutes shall be inserted into the corporate minute book of the Corporation.

Resolutions of the Audit Committee may be passed in writing in lieu of a meeting and following execution will be inserted into the corporate minute book of the Corporation.

Resources and Authority of the Audit Committee

The Committee shall have the authority to:

1. engage independent counsel and other advisors and experts as it deems necessary to carry out its duties.
2. set or approve the compensation of any of the advisors referred to in paragraph 1 above which costs shall be borne by the Corporation.
3. communicate directly with and have unrestricted access to the internal and external auditors of the Corporation without Management being present.
4. conduct any investigation that it deems necessary or appropriate to fulfill its responsibilities, including the inspection of all the books and records of the Corporation and its subsidiaries.
5. request the attendance of the external or internal auditors or an officer, employee, or consultant to the Corporation at any meeting of the Audit Committee; and
6. delegate its authority and duties to individual members or subcommittees of the Committee as it considers appropriate.

Responsibilities of the Audit Committee

The Committee has adopted this written charter setting out its overall mandate and responsibilities as prescribed in Multilateral Instrument 52-110 which include, but is not necessarily to be limited to, the following:

1. identifying principal risks to the business and ensuring appropriate risk management processes are in place.
2. charging Management of the Corporation ("Management") with responsibility for developing and implementing procedures that:
 - (a) ensure internal financial controls are appropriately designed, implemented, and monitored; and
 - (b) ensure reporting and disclosure of financial information is complete, accurate and timely;
- three. assisting the Board with fulfilling its oversight responsibilities relating to: (a) strategic planning and annual business planning.
 - (c) identification of business risk and mitigation techniques.
 - (d) accounting policies, planning, and financial reporting controls and processes.
 - (e) the quality and integrity of the financial statements of the Corporation to be provided to the public and other third parties.

- (f) The qualifications and performance of the external auditors of the Corporation; and
 - (g) compliance with applicable regulatory policies and legal requirements with respect to financial reporting.
3. providing improved communication between the Board and the external auditor and managing their relationship by:
- (a) strengthening the role of the Board by facilitating in-depth discussions amongst the Board, Management and the external auditors.
 - (b) considering the selection, nomination, retention, termination, and compensation of the external auditor.
 - (c) making recommendations to the Board with respect to items relating to financial and regulatory reporting and the system of internal controls.
 - (d) overseeing the scope of services provided by the external auditor including, but not limited to, the preparation or issuance of an auditor's report or performing other audit, review and attest services for the Corporation including the resolution of any disagreements which may arise between Management and the external auditor with respect to financial reporting.
 - (e) requiring the external auditors to report directly to the Audit Committee.
 - (f) reviewing the audit plan of the external auditor and the integration of the external audit with the Corporation's internal control program.
 - (g) periodically reviewing and discussing with Management and the external auditor the quality and acceptability of the Corporation's accounting policies and practices, material accounting treatments and written communications, i.e. Management representation letters; and
 - (h) approving all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has delegated to the Chair the authority to pre-approve non-audit services up to an amount of \$10,000 with such pre-approval services presented at the next scheduled Audit Committee meeting following such pre-approval.
5. reviewing the Corporation's annual financial statements and management's discussion and analysis of financial and operating results ("MD&A") and recommending the annual financial statements to the Board for approval prior to filing with the securities regulatory authorities and delivery of same to the Corporation's shareholders.
6. overseeing the preparation and filing of a reporting package when a change of the external auditor occurs.
7. reviewing the Corporation's quarterly financial statements and MD&A prior to such information becoming publicly disclosed.
8. reviewing and discussing with Management the Corporation's annual and interim earnings press releases.
9. satisfying itself that adequate procedures of the Corporation's internal controls are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and periodically assessing the adequacy of those procedures.
10. reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditor of the Corporation.
11. evaluating annually the external auditor's independence and performance and reporting to the Board.
12. ensuring that a record is maintained listing the registered holders and beneficial owners of shares of the

Corporation who have requested provision of a copy of the Corporation's financial statements or MD&A and ensuring timely delivery of same.

13. reviewing and assessing the Committee's charter on an annual basis and recommending any proposed changes to the Corporate Governance Committee, upon its formation, and/or the Board for approval; and
14. reviewing and assessing annually, the Committee's effectiveness as well as the effectiveness and contributions of each of its members.

Limitations on the Oversight Role of the Audit Committee

Management is responsible for the preparation of the Corporation's financial statements. The external auditor of the Corporation is responsible for the auditing the financial statements and is accountable to the Committee as representatives of the shareholders of the Corporation. The Committee is responsible for overseeing the activities of Management and the external auditor with respect to the preparation of financial statements. The Board recognizes that the members of the Committee are not full-time employees and that, except for the Chair, none of them represents themselves to be an accountant or experienced in the preparation of financial statements. None of the Committee members, including the Chair, are auditors by profession, nor expert in the field of accounting or auditing. It is not the duty or responsibility of the Committee to conduct field work or other types of auditing or accounting review.

Each member of the Audit Committee is entitled to rely on the integrity of those persons and organizations within and outside of the Corporation from whom each member receives information and the accuracy of the financial or other information provided to them by such persons or organizations. It is not the duty of the Committee to plan or conduct audits or determine that the financial statements of the Corporation are complete and accurate and in accordance with accepted accounting principles or applicable rules and regulations.

