



1000 – 1055 West Hastings Street,
Vancouver, BC V6E 2E9 Canada
Phone: (604) 416-1716

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 14, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

August 13, 2026

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Notice of Annual General Meeting of Shareholders or this Management Information Circular, you should immediately contact your advisor.

PACIFICA SILVER CORP.
1000 – 1055 West Hastings Street,
Vancouver, BC V6E 2E9 Canada
Phone: (604) 416-1716

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 14, 2026

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the shareholders (the “Shareholders”) of Pacifica Silver Corp. (the “Company”) will be held at Suite 704, 595 Howe Street, Vancouver, British Columbia on Monday, September 14, 2026 at 10:00 a.m. (Vancouver, British Columbia time) for the following purposes:

1. to set the number of directors of the Company for the ensuing year at five (5) persons;
2. to elect Todd Anthony, Alan Tam, Ramon Mendoza Reyes, Sophie Hsia and Daniel Kunz as directors of the Company for the ensuing year;
3. to appoint Davidson & Company LLP as the auditors of the Company until the next annual general meeting of the Shareholders and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
4. to consider and if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the Company’s equity incentive compensation plan (the “Equity Incentive Compensation Plan”), as more particularly described in the Information Circular; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting of Shareholders.

The Company’s board of directors has fixed August 10, 2026 as the record date for the determination of the Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

If you will not be attending the Meeting, you will need to complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation, Proxy Dept., #702 – 777 Hornby Street, Vancouver, BC V6Z 1S2 by mail or fax, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

If you are a non-registered Shareholder, please complete and return the materials in accordance with the instructions set forth in the Information Circular.

DATED at Vancouver, British Columbia, this 13th day of August, 2026.

ON BEHALF OF THE BOARD

PACIFICA SILVER CORP.

“Todd Anthony”

Todd Anthony
Chief Executive Officer and Director

PACIFICA SILVER CORP.
1000 – 1055 West Hastings Street,
Vancouver, BC V6E 2E9 Canada
Phone: (604) 416-1716

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 14, 2026

This Management Information Circular (this “Information Circular”) contains information as at August 13, 2026, unless otherwise stated.

INTRODUCTION

Pacifica Silver Corp. (the “Company”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Company to be held at Suite 704, 595 Howe Street, Vancouver, British Columbia on September 14, 2026 at 10:00 a.m. (Vancouver, British Columbia time), or at any adjournment or postponement thereof.

All references to Shareholders are to registered holders of common shares (“Common Shares”) in the capital of the Company, unless specifically stated otherwise.

Date and Currency

The date of this Information Circular is August 13, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

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

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered Shareholders are entitled to vote. A Shareholder is entitled to one (1) vote for each Common Share that such Shareholder holds on the record date of August 10, 2026, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

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

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

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

Revocation of Proxies

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

Also, a proxy will automatically be revoked by either (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Designated Persons as proxyholder, the Designated Person will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management of the Company at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

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

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form, as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Company has elected to send the Meeting materials indirectly to NOBOs and OBOs through Nominees. The Nominees (or their service companies) are responsible for forwarding the Meeting Materials to NOBOs and OBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you indirectly, the Nominee holding on your behalf has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As of the record date, being close of business on August 10, 2026, a total of 78,022,219 Common Shares were issued and outstanding. Each Common Share carries the right to one (1) vote at the Meeting. Persons who are registered Shareholders as of the record date will be entitled to receive notice of and vote at the Meeting and will be entitled to one (1) vote for each Common Share held.

To the knowledge of the directors and executive officers of the Company, except as disclosed below, as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

Name	Number of Common Shares Owned or Controlled at the Record Date	Percentage of Outstanding Common Shares at the Record Date
Durango Gold Corp.	10,000,000	12.82%

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as at the date of this Information Circular, is provided as required under Form 51-102F6V *Statement of Executive Compensation* (“Form 51-102F6V”) for venture issuers, as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*.

For the purposes of this Information Circular:

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

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

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

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

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

During the financial year ended March 31, 2026, the Company had two (2) NEOs, namely Todd Anthony, the Chief Executive Officer and a director of the Company, and Alan Tam, the Chief Financial Officer, Corporate Secretary and a director of the Company.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with Form 51-102F6FV) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed

financial years ended March 31, 2026 and March 31, 2025. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*” below.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Todd Anthony ⁽¹⁾ Chief Executive Officer and Director	2026 2025	\$202,083 \$60,000	\$45,000 -	- -	- -	- -	\$247,083 \$60,000
Alan Tam ⁽²⁾ Chief Financial Officer, Secretary and Director	2026 2025	\$68,750 \$33,025	\$15,000 -	- -	- -	- -	\$83,750 \$33,025
Daniel Kunz ⁽³⁾ Chairman and Director	2026 2025	- N/A	- N/A	\$5,000 N/A	- N/A	- N/A	\$5,000 N/A
Ramon Mendoza Reyes ⁽⁴⁾ Director	2026 2025	- N/A	- N/A	\$1,000 N/A	- N/A	- N/A	\$1,000 N/A
Sophie Hsia ⁽⁵⁾ Director	2026 2025	- N/A	- N/A	\$1,000 N/A	- N/A	- N/A	\$1,000 N/A
Fernando Berdegue ⁽⁶⁾ President	2026 2025	\$162,167 N/A	- N/A	- N/A	- N/A	- N/A	\$162,167 N/A
Darien Lattanzi ⁽⁷⁾ Former Director	2026 2025	\$20,000 \$27,025	- -	- -	- -	- -	\$20,000 \$27,025
Jacob Garland ⁽⁸⁾ Former Director	2026 2025	- -	- -	- -	- -	- -	- -

Notes:

- (1) Appointed as Chief Executive Officer and director of the Company on December 20, 2023.
- (2) Appointed as Chief Financial Officer, Secretary and a director of the Company on November 20, 2023. Mr. Tam’s consulting fees are paid to a company controlled by Mr. Tam.
- (3) Appointed as Chairman and a director of the Company on September 4, 2025.
- (4) Appointed as a director of the Company on June 30, 2025.
- (5) Appointed as a director of the Company on August 15, 2025.
- (6) Appointed as President of the Company on September 4, 2025.
- (7) Resigned as a director of the Company on September 4, 2025.
- (8) Resigned as a director of the Company on June 30, 2025.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the financial year ended March 31, 2026.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Todd Anthony ⁽¹⁾ Chief Executive Officer and Director	Stock Options	600,000	Sep 15, 2025	\$1.14	\$1.14	\$1.20	Sep 15, 2030
Alan Tam ⁽²⁾ Chief Financial Officer, Secretary and Director	Stock Options	125,000	Sep 15, 2025	\$1.14	\$1.14	\$1.20	Sep 15, 2030
Daniel Kunz ⁽³⁾ Chairman and Director	Stock Options	125,000	Sep 15, 2025	\$1.14	\$1.14	\$1.20	Sep 15, 2030
Ramon Mendoza Reyes ⁽⁴⁾ Director	Stock Options	100,000	Sep 15, 2025	\$1.14	\$1.14	\$1.20	Sep 15, 2030
Sophie Hsia ⁽⁵⁾ Director	Stock Options	100,000	Sep 15, 2025	\$1.14	\$1.14	\$1.20	Sep 15, 2030
Fernando Berdegue ⁽⁶⁾	Stock Options	550,000	Sep 15, 2025	\$1.14	\$1.14	\$1.20	Sep 15, 2030

Notes:

- (1) On April 1, 2026, 300,000 Stock Options were granted to Todd Anthony, exercisable at \$1.22 per Common Share expiring on April 1, 2031. Mr. Anthony holds a total of 1,050,000 Stock Options as at March 31, 2026.
- (2) On April 1, 2026, 100,000 Stock Options were granted to Alan Tam, exercisable at \$1.22 per Common Share expiring on April 1, 2031. Mr. Tam holds a total of 325,000 Stock Options as at March 31, 2026.
- (3) On April 1, 2026, 100,000 Stock Options were granted to Daniel Kunz, exercisable at \$1.22 per Common Share expiring on April 1, 2031. Mr. Kunz holds a total of 225,000 Stock Options as at March 31, 2026.
- (4) On April 1, 2026, 75,000 Stock Options were granted to Ramon Mendoza Reyes, exercisable at \$1.22 per Common Share expiring on April 1, 2031. Mr. Mendoza Reyes holds a total of 275,000 Stock Options as at March 31, 2026.
- (5) On April 1, 2026, 75,000 Stock Options were granted to Sophie Hsia, exercisable at \$1.22 per Common Share expiring on April 1, 2031. Ms. Hsia holds a total of 175,000 Stock Options as at March 31, 2026.
- (6) On April 1, 2026, 200,000 Stock Options were granted to Fernando Berdegue, exercisable at \$1.22 per Common Share expiring on April 1, 2031. Mr. Berdegue holds a total of 750,000 Stock Options as at March 31, 2026.

No compensation securities were exercised by any NEO or director of the Company during the financial year ended March 31, 2026.

Employment, Consulting and Management Agreements

Other than disclosed below and elsewhere in this Information Circular, the Company did not have any contracts, agreements, plans or arrangements that provide for compensation to its Named Executive Officers or directors during the financial year ended March 31, 2026.

The Company entered into a consulting agreement dated September 1, 2025, as amended on April 1, 2026 with Todd Anthony, Chief Executive Officer and a director of the Company, and 1475177 B.C. Ltd., a company of which Mr. Anthony is the principal, whereby Mr. Anthony agreed to provide the services as Chief Executive Officer of the Company, in consideration of which the Company agreed to pay Mr. Anthony \$20,833.33 plus GST per month. The Company and Mr. Anthony may

terminate this agreement by providing 30 days written notice, and in the event of a change of control, Mr. Anthony will receive a severance payment equal to 24 months of fees.

Cielo Azul Resources, S.A. de C.V. (“Azul”), a wholly owned subsidiary of the Company entered into a services agreement with Fernando Berdegue, President of the Company, whereby Mr. Berdegue agreed to provided consulting services to Azul, in consideration of which Azul agreed to pay Mr. Berdegue \$235,450 M.N. Mexican Pesos per month. Azul may terminate this agreement by providing 30 days written notice, and in the event of a change of control, Mr. Berdegue will receive a severance payment equal to 24 months of fees.

The Company entered into a consulting agreement dated September 1, 2025 with Alan Tam, Chief Financial Officer and a director of the Company, whereby Mr. Tam agreed to provide the services as Chief Financial Officer of the Company, in consideration of which the Company agreed to pay Mr. Tam \$6,250 plus GST per month. The Company and Mr. Tam may terminate this agreement by providing 30 days written notice.

Oversight and Description of Director and NEO Compensation

The Company does not have a separate Compensation Committee, so the Board is responsible for, among other things, evaluating the performance of the Company’s executive officers, determining or making recommendations to the Board with respect to the compensation of the Company’s executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the board of directors has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

All members of the Board are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company’s compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. A Named Executive Officer or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension

The Company does not provide any pension benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company’s equity compensation plans as at March 31, 2026. As at March 31, 2026, the Company’s equity compensation plans consisted of the Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	3,050,000	\$1.07	4,624,722 ⁽¹⁾
Equity compensation plans not approved by security holders	-	-	-

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Total	3,050,000	\$1.07	4,624,722

Note:

(1) Based on 76,747,219 common shares of the Company issued and outstanding as at March 31, 2026.

Stock Option Plan

The Directors of the Company have adopted a rolling 10% stock option plan (the “Stock Option Plan”), which was approved by the shareholders on August 15, 2025. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the Canadian Securities Exchange (the “Exchange”), the aggregate number of securities reserved for issuance will be 10% of the number of the Company’s Common Shares issued and outstanding at the time such options are granted. The Stock Option Plan will be administered by the Company’s Board of Directors, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such the directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise price of option grants will be determined by the Board of Directors, but after listing on the Exchange will not be less than the closing market price of the Common Shares on the Exchange less allowable discounts at the time of grant. The Stock Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares, if the individual is a director, officer, employee or consultant, or 1% of the issued Common Shares, if the individual is engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of Management, no current or former director, executive officer or employee of the Company, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the beginning of the Company’s most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which materially affected or would materially affect the Company, except with an interest arising from the ownership of shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares.

MANAGEMENT CONTRACTS

To the knowledge of management of the Company, other than as disclosed elsewhere in this Information Circular, no management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), the Company is required to disclose certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors.

The Audit Committee Charter

The Company’s audit committee charter is set out in Schedule “A” of this Information Circular. The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors’ qualifications and independence; and the performance of the internal audit function and the external auditor. The Company has adopted a Charter of the Audit Committee of the Board.

Composition of Audit Committee

The following persons are members of the audit committee:

Daniel Kunz	Not Independent	Financially Literate
Sophie Hsia	Independent	Financially Literate
Ramon Mendoza Reyes	Independent	Financially Literate

Notes:

- (1) The Company is relying on the exemption in subsection 6.1.1 of NI 52-110 as a majority of the audit committee is comprised of directors that are not executive officers or employees of the Company.
- (2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of the complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, and have an understanding of internal controls.

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

Daniel Kunz:

Mr. Kunz has over 35 years of experience in exploration, engineering, construction and operations of mining companies. Mr. Kunz has served as CEO and director of advanced staged listed mineral exploration and development companies as well as serving as an independent director. Accordingly, Mr. Kunz has the ability to understand and analyse financial statements relating to junior resource companies.

Sophie Hsia

Ms. Hsia has over 25 years of legal experience, including private practice at top Canadian law firms, and has 12 years of experience as a mining industry executive officer overseeing corporate, regulatory, governance and risk. She also previously

served as General Counsel of First Majestic Silver Corp. and Imperial Metals Corporation and currently holds the position of Chief Legal Officer and Corporate Secretary of Imperial Metals Corporation. Accordingly, Ms. Hsia has the ability to understand and analyse financial statements relating to resource companies.

Ramon Mendoza Reyes

Mr. Mendoza Reyes has served as an officer of a reporting issuer listed on the TSX for around 12 years, which provided him with exposure to public company financings. Mr. Mendoza Reyes was also previously the Chief Operating Officer of a reporting issuer listed on the TSXV. Accordingly, Mr. Mendoza Reyes has the ability to understand and analyse financial statements relating to junior resources companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

External Auditor Service Fees

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

The aggregate fees billed by the Company's external auditor in the last two (2) financial years, by category, are as follows:

	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025
Audit Fees	\$45,000	\$16,000
Audit-Related Fees	-	-
Tax Fees	-	\$3,000
All Other Fees	-	-
Total	\$45,000	\$19,000

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

The Board is currently comprised of five (5) members. Under NI 52-110, an “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Todd Anthony is not considered independent due to his position as the Chief Executive Officer of the Company. Alan Tam is not considered independent due to his position as the Chief Financial Officer of the Company. Daniel Kunz is not considered independent due to his position as the Chairman of the Company. Ramon Mandoza Reyes and Sophie Hsia are considered independent.

Directorships

The directors of the Company are directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Alan Tam	Quantum Secure Encryption Corp.	Canadian Securities Exchange
	New Aurora Metals Corp.	Canadian Securities Exchange
Daniel Kunz	Greenbriar Sustainable Living Inc.	TSX Venture Exchange
	Arras Minerals Corp.	TSX Venture Exchange

Orientation and Continuing Education

The Board provides an overview of the Company’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to Shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting “best practices” to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the BCA.

Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant the creation of such a committee; and each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board.

Compensation

The Board reviews the compensation of its directors and executive officers annually. Compensation of directors and the Company's executive officers will be determined by the directors and the executive officers taking into account the Company's business ventures and the Company's financial position. See "Executive Compensation".

Other Board Committees

The Company has established an Audit Committee. There are no other committees of the Board.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Set Number of Directors to be Elected

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

The Board unanimously recommends that Shareholders vote "for" setting the number of directors of the Company at five (5).

2. 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. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the 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 Information Circular.

Name, Province, Country of Residence and Position(s) with the Company	Periods During which Nominee has Served as a Director	Principal Occupation, Business or Employment for the Last Five Years	Number of Common Shares Owned, Controlled, Directed, Director or Indirectly ⁽¹⁾
Todd Anthony Chief Executive Officer and Director <i>British Columbia, Canada</i>	Since December 20, 2023	Vice President, Corporate Development and Investor Relations of First Majestic Silver Corp. (May 2010 to October, 2023); CEO and director of the Company.	3,000,000 (Direct)

Name, Province, Country of Residence and Position(s) with the Company	Periods During which Nominee has Served as a Director	Principal Occupation, Business or Employment for the Last Five Years	Number of Common Shares Owned, Controlled, Directed, Director or Indirectly ⁽¹⁾
Daniel Kunz ⁽²⁾ Chairman and Director <i>British Columbia, Canada</i>	Since September 4, 2026	Director, CEO and President of Prime Mining Corp. (August 2019 to June 2024); Director of Torrent Gold Inc. (September 2018 to March 2026); Director of Greenbriar Sustainable Living Inc. (since October 2013); Director of Arras Minerals Corp. (since June 2022)	2,359,500 ⁽³⁾ (Direct and Indirect)
Alan Tam Chief Financial Officer, Secretary and Director <i>British Columbia, Canada</i>	Since November 20, 2023	CFO of Enlighta Inc. (December 2013 to December 2022); CFO of Mineral Road Discover Inc. (June 2022 to May 2023); CFO and Director of Hercules Resources Corp. (January 2022 to November 2023); CFO and Director of Golcap Resources Corp. (February 2020 to August 2021 and February 2024 respectively); CFO and Director of Adonis Minerals Corp. (December 2024 to December 2025); CFO and Director of Quantum Secure Encryption Corp. (Since November 10, 2021); CFO, Corporate Secretary and Director of Pacifica Silver Corp. (Since November 20, 2023); CFO, Corporate Secretary and Director of New Aurora Metals Corp. (since April 21, 2025) and CFO, Corporate Secretary and Director of the Company.	300,000 (Direct)
Ramon Mendoza Reyes ⁽²⁾ Director <i>British Columbia, Canada</i>	Since June 30, 2025	Chief Technical Officer and Chief Operating Officer of Luca Mining Corp. (January 2025 to May 2026); Vice President, Technical Services of First Majestic Silver Corp. (April 2014 to April 2023); Director of the Company	455,500 (Direct)
Sophie Hsia ⁽²⁾ Director <i>British Columbia, Canada</i>	Since August 15, 2025	Chief Legal Officer and Corporate Secretary of Imperial Metals Corporation (since February 2024); General Counsel of First Majestic Silver Corp. (July 2019 to July 2023); Director of the Company	30,000 (Direct)

Notes:

- (1) On an undiluted basis.
(2) Member of the Audit Committee.
(3) Mr. Kunz holds 1,624,500 Common Shares directly and 735,000 Common Shares indirectly through Daniel Kunz & Associates, a company of which Mr. Kunz controls.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

On September 29, 2022, the British Columbia Securities Commission (the “BCSC”) issued a management cease trade order (the “MCTO”) against Alan Tam, who was the Chief Financial Officer of Mineral Road Discovery Inc. (“MRD”), in connection with the failure of MRD to file its annual audited financial statements for the fiscal year ended May 31, 2022 and the related Management’s Discussion and Analysis, which were subsequently filed, and the MCTO was revoked on December 28, 2022.

Other than as disclosed above, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (i) was the subject, while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer 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 director ceased to be a director, Chief Executive Officer or Chief Financial Officer but which resulted from an event that occurred while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) 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 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 other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

For the purposes of this Information Circular, an “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

The Board unanimously recommends that Shareholders vote “for” the election of each of the above nominees as directors of the Company.

3. Appointment and Remuneration of Auditor

Shareholders will be asked to vote for the appointment of Davidson & Company LLP to serve as auditors of the Company to hold office until the next annual general meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditors.

The Board unanimously recommends Shareholders vote “for” the appointment of Davidson & Company LLP as the Company’s auditors until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

4. Approval of the Equity Incentive Compensation Plan

At the Meeting, Shareholders will be asked to vote for the ratification, confirmation and approval of the Equity Incentive Compensation Plan, pursuant to which Awards may be granted to eligible participants.

The Equity Incentive Compensation Plan permits the grant of Awards. The purpose of the Equity Incentive Compensation Plan is to (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants (as defined in the Equity Incentive Compensation Plan) with that of other Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Summary of the Equity Incentive Compensation Plan

The following information is intended as a brief description of the Equity Incentive Compensation Plan and is qualified in its entirety by the full text of the Equity Incentive Compensation Plan, which will be available for review at the Meeting and is attached hereto as Schedule “B”. Capitalized terms not otherwise defined herein are as defined in the Equity Incentive Compensation Plan.

- The maximum number of Common Shares issuable pursuant to Awards issued under the Equity Incentive Compensation Plan shall be fixed at 7,800,000 Common Shares. Options granted under the Stock Option Plan shall not be included in the maximum number of Common Shares issuable pursuant to this Equity Incentive Compensation Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Common Shares have been issued, shall continue to be issuable under the Equity Incentive Compensation Plan.
- The maximum number of Common Shares for which Awards and other security-based compensation may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested Shareholder approval. The maximum number of Common Shares for which Awards and other security-based compensation may be issued to any Consultant shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.
- Unless disinterested Shareholder approval is obtained: (i) the maximum number of Common Shares for which Awards and other security-based compensation may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards and other security-based compensation granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any Insider.
- Awards under the Equity Incentive Compensation Plan shall be granted only to bona fide Employees, Officers, Directors, Management Company Employees and Consultants. Investor Relations Service Providers are not eligible to receive Awards under the Equity Incentive Compensation Plan.
- Each Award grant shall be evidenced by an Award Agreement that shall specify the number and type of Awards granted, the settlement date for the Awards, and any other provisions as the Committee shall determine.
- The Awards granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Awards granted to a Participant under the Equity Incentive Compensation Plan shall be available in accordance with Sections 6.5 or 7.5 of the Equity Incentive Compensation Plan, as applicable.
- The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period. If an Award expires during a Blackout Period then, notwithstanding the terms of the Awards, the term of the Award shall be extended and the Award shall expire ten (10) business days after the termination of the Blackout Period, provided that: (i) the Blackout Period was formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period expired upon the general disclosure of the undisclosed Material Information referred to in paragraph (i), and (iii) the Company or applicable Participant is not subject to a cease trade order or similar order under applicable securities laws.
- If the Award Agreement does not specify the effect of a termination or resignation of employment, then the following default rules will apply, provided that all such Restricted Share Units expire within a reasonable period, not exceeding twelve (12) months, following the date the applicable Participant ceases to be a Permitted Participant and vest in accordance with Section 4.7 of the Equity Incentive Compensation Plan:
 - Death: If a Participant dies while a Permitted Participant, (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest and (ii) all vested Restricted Share Units (including those that vested pursuant to paragraph (i) above) shall be paid to the Participant's estate in accordance with the terms of the Equity Incentive Compensation Plan and the Award Agreement, provided, however, that any such payment or settlement of Restricted Share Units to such Participant's estate must be completed within a period not exceeding twelve (12) months after the death of such Participant.

- Disability: If a Participant ceases to be a Permitted Participant as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Equity Incentive Compensation Plan for a period of ninety (90) days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.
 - Retirement: If a Participant Retires while a Permitted Participant then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than twelve (12) months after the Termination Date.
 - Termination for cause: If a Participant ceases to be a Permitted Participant as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
 - Termination without cause or Voluntary Resignation: If a Participant ceases to be a Permitted Participant for any reason, other than as set out above, then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date: all unvested Restricted Share Units shall automatically and immediately be forfeited and all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Equity Incentive Compensation Plan and the Award Agreement.
- Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or the Affiliates, provided that provisions shall comply with the policies of the Canadian Securities Exchange and such Deferred Share Units expire no later than one (1) year after such Termination Date.
 - Unless otherwise specified in an Award Agreement, and subject to any provisions of the Equity Incentive Compensation Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided, however that no Award may vest before the date that is one (1) year following the date of the grant of the Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be a Permitted Participant in connection with a Change of Control, as further set out in Article X of the Equity Incentive Compensation Plan.
 - In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser in connection with the Change of Control as the Board deems appropriate.
 - Participants holding Awards may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Awards. In the event the Committee determines to pay Dividend Equivalents in Awards, the maximum aggregate number of Common Shares issuable pursuant to the Awards must be included in calculating the limits set forth in the Equity Incentive Compensation Plan. hereof. In the event that a Dividend Equivalent payable in Awards would exceed any of the limits set out herein, the Company shall pay the Participant the cash sum equal to the FMV of the Common Shares issuable pursuant to the Awards multiplied by the number of Shares issuable pursuant to the Awards that would have exceeded the applicable limit if issued to the Participant.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution ratifying, confirming and approving the Equity Incentive Compensation Plan.

RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. The equity incentive compensation plan (the “Equity Incentive Compensation Plan”) of Pacifica Silver Corp. (the “Company”) in substantially the form described in and attached to the management information circular of the Company dated August 13, 2026 be and the same is hereby approved, and shall thereafter continue and remain in effect;
2. All unallocated restricted share units and deferred share units to acquire common shares of the Company, right or other entitlement available under the Equity Incentive Compensation Plan are hereby approved and authorized;
3. The board of directors of the Company is authorized and directed to make any amendments to the Equity Incentive Compensation Plan as may be required by the Exchange or other regulatory authorities in order to ensure the adoption of the Equity Incentive Compensation Plan; and
4. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

The Board unanimously recommends that Shareholders vote “for” the approval of the Equity Incentive Compensation Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company’s profile on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the financial statements of the Company for the financial year ended April 30, 2024, and the accompanying report of the auditors (the “Financial Statements”), together with the corresponding management’s discussion and analysis (the “MD&A”), which can be found on the Company’s SEDAR+ profile. Shareholders may contact the Company to request copies of the Financial Statements and MD&A.

Shareholders may contact the Company as set out below to request copies of the Financial Statements and MD&A.

Pacifica Silver Corp.
1000 – 1055 West Hastings Street
Vancouver, British Columbia
Canada V6E 2E9

OTHER MATTERS

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

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia as of August 13, 2026.

ON BEHALF OF THE BOARD

PACIFICA SILVER CORP.

“Todd Anthony”

Todd Anthony
Chief Executive Officer and Director

SCHEDULE “A”

PACIFICA SILVER CORP.

AUDIT COMMITTEE CHARTER

(See Attached)

PACIFICA SILVER CORP.

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Pacifica Silver Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant

deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE “B”

PACIFIC SILVER CORP.

EQUITY INCENTIVE COMPENSATION PLAN

(See Attached)

PACIFICA SILVER CORP.

EQUITY INCENTIVE COMPENSATION PLAN

Article I ESTABLISHMENT, PURPOSE AND DURATION

- 1.1 Establishment of the Plan. The following is the equity incentive compensation plan (the "**Plan**") of Pacifica Silver Corp. (the "**Corporation**"), pursuant to which security-based compensation Awards (as defined below) may be granted to Permitted Participants (as defined below). The name of the plan is the Pacifica Silver Corp. Equity Incentive Compensation Plan.

The Plan permits the grant of Restricted Share Units and Deferred Share Units (as such terms are defined below). The Plan was approved by the Board (as defined below) on August 13, 2026 and is being put forth before the Shareholders (as defined below) on September 14, 2026, and will be effective upon receipt of Shareholder approval on September 14, 2026 until the date it is terminated by the Board in accordance with the Plan.

- 1.2 Purposes of the Plan. The purposes of the Plan are to (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with those of Shareholders generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares (as defined below) as long-term investments.

Article II DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"Affiliate" a company that is affiliated with the Corporation.

"Award" means, individually or collectively, a grant under the Deferred Share Units and Restricted Share Units, in each case subject to the terms of the Plan.

"Award Agreement" means either (i) a written agreement entered into by the Corporation or an Affiliate and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Corporation or an Affiliate to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its sole discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance.

"Blackout Period" means "blackout period," as defined in the Exchange Policies.

"Board" means the Board of Directors of the Corporation as may be constituted from time to time.

"Change of Control" means the occurrence of any one or more of the following events:

- (a) the acceptance by the holders of Shares, representing in the aggregate more than 50% of the number of Shares then issued and outstanding, of any offer, whether by way of a takeover bid or otherwise, for all or any of the Shares of the Corporation;
- (b) the acquisition, by whatever means (including, without limitation, amalgamation, arrangement, consolidation or merger), by a person (or two or more persons who in such acquisition have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of the beneficial ownership of such number of Shares or rights to Shares, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting rights of the Corporation's then outstanding Shares, inclusive of the Shares that would be outstanding on the full exercise of all rights to Shares;
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation;
- (d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement as that which existed prior to the re-arrangement); and
- (e) individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest, for or an item of business relating to the election of Directors not constituting a majority of the Board following such election.

"Committee" means the Board or if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

"Consultant" means an individual who (or a corporation or partnership (a "Consultant Company") of which the individual is an employee, shareholder or partner which):

- (a) is engaged to provide services to the Corporation or a subsidiary of the Corporation other than in relation to a distribution of the Corporation's securities;
- (b) provides the services under a written contract between the Consultant or Consultant Company and the Corporation or subsidiary; and
- (c) spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or subsidiary of the Corporation.

"Corporate Reorganization" shall have the meaning ascribed thereto in Section 4.4 hereof.

"Corporation" means Pacifica Silver Corp. and its successors and Subsidiaries.

"Deferred Share Unit" means an Award denominated in units that provides the applicable Participant thereof as compensation for employment or consulting services or services as a Director or Officer with a right to receive Shares on a deferred basis upon settlement of the Award, granted under Article VII hereof and subject to the terms of the Plan.

"Director" means any individual who is a member of the Board.

"Disability" means the disability of the Participant, which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Corporation (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"Dividend Equivalent" means a right with respect to an Award to receive cash, Awards or, to the extent permitted by the Exchange Policies, other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in such Award Agreement as the Committee shall determine.

"Employee" means an employee of the Corporation or an Affiliate.

"Exchange" means the Canadian Securities Exchange.

"Exchange Policies" mean the rules and policies of the Exchange and any other rules and policies of the Exchange applicable to security-based compensation arrangements, as amended from time to time.

"FMV" means, unless otherwise required by any applicable provision of any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the Exchange Policies, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the Exchange less any discount permitted by the Exchange Policies.

"Investor Relations Activities" shall have the meaning ascribed thereto in the Exchange Policies.

"Insider" means (a) a director or an officer of the Issuer; (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer; (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or (d) the Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

"Management Company Employee" means an individual employed by a Company providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

"Material Information" means "Material Information," as defined in the Exchange Policies.

"Notice Period" means any period of contractual notice or reasonable notice that the Corporation or an Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"Officer" means an officer, as defined under applicable securities laws, of the Corporation or an Affiliate.

"Participant" means a Person who has been selected to receive an Award when such Participant was a Permitted Participant and their heirs, executors and administrators, or who has an outstanding Award granted under the Plan.

"Period of Restriction" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"Permitted Participant" means an Employee, a Director, a director of an Affiliate, an Officer, a Management Company Employee or a Consultant, excluding Investor Relations Service Providers.

"Person" shall have the meaning ascribed to such term in the Exchange Policies.

"Restricted Share Unit" means an Award denominated in units subject to a Period of Restriction, that provides the applicable Participant thereof as compensation for employment or consulting services or services as a Director or Officer with a right to receive Shares, for no additional cash consideration, upon specified vesting criteria being satisfied and settlement of the Award, granted under Article VI hereof and subject to the terms of the Plan.

"Retirement" or **"Retire"** means a Participant's permanent withdrawal from employment or office with the Corporation or an Affiliate on terms and conditions accepted and determined by the Board.

"Shareholders" means shareholders of the Corporation.

"Shares" means common shares in the capital of the Corporation.

"Stock Option Plan" means the "rolling up to 10%" stock option plan of the Corporation, as amended from time to time.

"Subsidiary" means a body corporate that is controlled by the Corporation and, for the

purposes of this definition, a body corporate will be deemed to be controlled by the Corporation if the Corporation, directly or indirectly, has the power to direct the management and policies of the body corporate by virtue of ownership of, or direction over, voting securities in the body corporate.

"Termination Date" means the date on which a Participant ceases to be a Permitted Participant as a result of a termination of employment, officer position, board service or consulting arrangement with the Corporation or any Affiliate for any reason, including death, Retirement, resignation or termination with or without cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Corporation or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Corporation or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Corporation or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"Voting Securities" shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

Article III ADMINISTRATION

- 3.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ legal counsel, consultants, accountants, agents and other individuals, any of whom may be a Permitted Participant, and the Committee, the Corporation, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Corporation with respect to any such determination or action in the manner provided for by the Corporation.
- 3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article XIII hereof, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws

or compensation practices of the jurisdictions in which the Corporation and the Affiliates operate.

- 3.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable, provided, however, that any such delegation must be permitted under applicable corporate law.

Article IV

SHARES SUBJECT TO THE PLAN AND GENERAL TERMS APPLICABLE TO AWARDS

- 4.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to the Awards issued under the Plan shall not exceed 7,800,000. Stock options of the Company granted under the Stock Option Plan shall not be included in the maximum number of Shares issuable pursuant to this Plan. Awards that have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no Shares have been issued, shall continue to be issuable under the Plan.
- 4.2 Award Grants to Individuals. The maximum number of Shares for which Awards and other security-based compensation may be issued to any Participant in any 12-month period under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval. The maximum number of Shares for which Awards and other security-based compensation may be issued to any Consultant, within any 12-month period, under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 2% of the outstanding Shares, calculated on the date an Award or other security-based compensation is granted to the Consultant or any such person, as applicable. Notwithstanding the foregoing, the aggregate number of Shares for which Awards and other security-based compensation may be issued to all Investor Relations Service Providers in the aggregate within any 12-month period under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 2% of the outstanding Shares, calculated on the date an Award or other security-based compensation is granted to any such Investor Relations Service Provider and such limitation applies collectively to all Investor Relations Service Providers.
- 4.3 Award Grants to Insiders. Unless disinterested Shareholder approval is obtained: (i) the maximum number of Shares for which Awards and other security-based compensation may be issued to Insiders (as a group) at any point in time under the Plan and all of the Corporation's other previously established or proposed security-based compensation arrangements shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards and other security-based compensation granted to Insiders (as a group), within any 12-month period, under the Plan and all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 10% of the outstanding Shares, calculated at the date an Award or other security-based compensation is granted to any Insider.
- 4.4 Adjustments in Authorized Shares. Subject to the Corporation obtaining prior approval from the Exchange, except in connection with a share split or reverse share split, in the

event of any corporate event or transaction (each, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, share split, reverse share split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to Shareholders, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the FMV applicable to outstanding Awards, the limit on issuing Awards equal to at least the FMV of a Share on the date of grant and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and lengths of Periods of Restriction. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with all regulatory requirements.

Subject to the provisions of Article XI hereof, and any applicable law or regulatory requirement, including Exchange acceptance, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

- 4.5 Term. The term of any Award grant shall not exceed ten (10) years, subject to extension where the expiration of an Award falls within a Blackout Period, in accordance with Section 4.6 hereof, as applicable.
- 4.6 Expiry of Options during Blackout Periods. If an Award expires during a Blackout Period then, notwithstanding the terms of the Awards, the term of the Award shall be extended and the Award shall expire ten (10) business days after the termination of the Blackout Period, provided that: (i) the Blackout Period was formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, (ii) the Blackout Period expired upon the general disclosure of the undisclosed Material Information referred to in paragraph (i), and (iii) the Corporation or applicable Participant is not subject to a cease trade order or similar order under applicable securities laws.
- 4.7 Vesting of Awards. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Awards, Awards shall vest at the discretion of the Committee, provided, however that no Award may vest before the date that is one (1) year following the date of the grant of the

Award, unless the Award Agreement permits acceleration of vesting in the event of the death of the Participant, or where the Participant ceases to be a Permitted Participant in connection with a Change of Control, as further set out in Article X hereof.

- 4.8 Restricted Periods; Legends. Where applicable, Awards and the Shares underlying such Awards shall be subject to resale restrictions in accordance with applicable securities laws and the Exchange Policies. Award Agreements entered into with Participants pursuant to this Plan shall bear the legend or legends evidencing such restrictions.

If the Participant is an Insider or the Award is exercisable for a price less than the Market Price at the time the Award is granted, such Award and the Shares underlying such Awards shall be subject to a four-month hold period from the time such Award was granted and the certificates representing such Awards and the Shares underlying such Awards shall be legended accordingly.

If the Optionee is a Director, Officer, Promoter (as defined in the Exchange policies) or Consultant of the Company at the time the Award is granted, such Awards and the Shares underlying such Awards shall be subject to the Exchange Hold Period (as defined in the Exchange policies) and the certificates representing such Awards and the Shares underlying such Awards shall be legended accordingly.

Article V ELIGIBILITY AND PARTICIPATION

- 5.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Permitted Participants, as per the Exchange Policies. Pursuant to the Exchange Policies, Investor Relation Service Providers are not permitted to receive Awards under the Plan.
- 5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among Permitted Participants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.
- 5.3 Representations of Employees, Consultants and Management Company Employee. Every instrument evidencing an Award granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Corporation and the Participant that the Participant is a bona fide Employee, Consultant or Management Company Employee.

Article VI RESTRICTED SHARE UNITS

- 6.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 6.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share

Unit shall vest earlier than allowed by the Exchange Policies. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the time-based restrictions on vesting or settlement and, restrictions under applicable laws or under the Exchange Policies.

- 6.3 Non-transferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available in accordance with Section 6.5 hereof.
- 6.4 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Awards. In the event the Committee determines to pay Dividend Equivalents in Awards, the maximum aggregate number of Shares issuable pursuant to the Awards that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3. hereof. In the event that a Dividend Equivalent payable in Awards would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares issuable pursuant to the Awards multiplied by the number of Shares issuable pursuant to the Awards that would have exceeded the applicable limit if issued to the Participant.
- 6.5 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:
- (a) Death: If a Participant dies while a Permitted Participant:
- (i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Restricted Share Units (including those that vested pursuant to Paragraph (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement, provided, however, that any such payment or settlement of Restricted Share Units to such Participant's estate must be completed within a period not exceeding twelve (12) months after the death of such Participant.
- (b) Disability: If a Participant ceases to be a Permitted Participant as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of ninety (90) days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole

discretion) after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days (or such longer period not to exceed twelve (12) months as may be determined by the Board in its sole discretion) after the Termination Date shall automatically and immediately expire and be forfeited on such date.

- (c) Retirement: If a Participant Retires while a Permitted Participant then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than twelve (12) months after the Termination Date.
- (d) Termination for cause: If a Participant ceases to be a Permitted Participant as a result of their termination for cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.
- (e) Termination without cause or Voluntary Resignation: If a Participant ceases to be a Permitted Participant for any reason, other than as set out in Paragraphs (a) to (d) hereof, then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:
 - (i) all unvested Restricted Share Units shall automatically and immediately be forfeited; and
 - (ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement,

provided that all such awards shall:

- (f) expire within a reasonable period, not exceeding twelve (12) months, following the date the applicable Participant ceases to be a Permitted Participant; and
- (g) vest in accordance with Section 4.7 hereof.

- 6.6 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Corporation in settlement of such Restricted Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Restricted Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Restricted Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) subject to prior written approval of the Exchange, in such other form, all as determined by the Committee at its sole discretion, subject to the Exchange Policies. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units.

Article VII

DEFERRED SHARE UNITS

- 7.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.
- 7.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine.
- 7.3 Non-transferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available in accordance with Section 7.5 hereof.
- 7.4 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of Dividend Equivalents, including cash or Awards. In the event the Committee determines to pay Dividend Equivalents in Awards, the maximum aggregate number of Shares issuable pursuant to the Awards that may be paid must be included in calculating the limits set forth in this Plan, including, but not limited to, the limits set forth in Sections 4.1, 4.2 and 4.3 hereof. In the event that a Dividend Equivalent payable in Awards would exceed any of the limits set out herein, the Corporation shall pay the Participant the cash sum equal to the FMV of the Shares issuable pursuant to the Awards multiplied by the number of Shares issuable pursuant to the Awards that would have exceeded the applicable limit if issued to the Participant.
- 7.5 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or the Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that such provisions shall comply with the Exchange Policies and such Deferred Share Units expire no later than one (1) year after such Termination Date.
- 7.6 Payment in Settlement of Deferred Share Units. When Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Corporation in settlement of such Deferred Share Units: (i) in a number of Shares (issued from treasury or purchased in the market by the Corporation) equal to the number of Deferred Share Units being settled, (ii) an amount in cash equivalent to the number of the outstanding Deferred Share Units held by such Participant multiplied by the FMV as at the applicable settlement date or Termination Date, (iii) in some combination thereof, or (iv) subject to prior written approval of the Exchange, in any other form, all as determined by the Committee at its sole discretion, subject to the Exchange Policies. The

Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

Article VIII BENEFICIARY DESIGNATION

- 8.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is a Permitted Participant at the time of such Participant's death, the beneficiary shall be the Participant's estate.
- 8.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article VIII, or both, in favour of another method of determining beneficiaries.

Article IX RIGHTS OF PERMITTED PARTICIPANTS

- 9.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment, consulting or other service relationship with the Corporation or an Affiliate, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or the Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

- 9.2 Participation. No Permitted Participant shall have the right to be selected to receive an Award. No Participant selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

- 9.3 Rights as a Shareholder. A Participant shall have none of the rights of a Shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

Article X CHANGE OF CONTROL

- 10.1 Change of Control and Termination of Employment. Subject to approval by the Exchange, if required, Sections 4.7 and 10.2 hereof and the terms and provisions of any Award Agreement, in the event of a Change of Control, any Awards held by a Participant who ceases to be a Permitted Participant in connection with the Change of Control, shall, if determined by the Committee in its sole discretion, automatically vest either during the term of the Award or within 90 days after the date of such Change of Control, whichever first occurs.
- 10.2 Discretion to the Board. Notwithstanding any other provision of the Plan and subject to approval by the Exchange, if required, in the event of a Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that Shareholders will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control.
- 10.3 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser in connection with the Change of Control as the Board deems appropriate, subject to approval by the Exchange, if required.

Article XI AMENDMENT AND TERMINATION

- 11.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the Exchange Policies, and if required under the Exchange Policies, the approval of the Exchange and/or Shareholders, the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable.
- 11.2 Reduction of Grant or Exercise Price. Disinterested Shareholder approval as required by the Exchange Policies shall be obtained for any reduction in the grant or exercise price, or

an extension of the term of an Award, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

Article XII WITHHOLDING

- 12.1 Withholding. The Corporation or any of the Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, provided, however, that any such withholding arrangement must comply with the Exchange Policies and shall not, without limitation, result in an alteration of the exercise price of an Award or create a "net exercise" feature, except where permitted under this Plan and pursuant to the Exchange Policies.
- 12.2 Acknowledgement. Each Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by such Participant is and remains such Participant's responsibility and may exceed the amount actually withheld by the Corporation. Each Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate such Participant's liability for taxes or achieve any particular tax result. Further, if a Participant has become subject to tax in more than one jurisdiction, such Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

Article XIII SUCCESSORS

- 13.1 Any obligations of the Corporation or the Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or the Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or the Affiliate, as applicable.

Article XIV GENERAL PROVISIONS

- 14.1 Delivery of Title. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:
- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
 - (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

- 14.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.
- 14.3 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.
- 14.4 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements, including, without limitation, the Stock Option Plan. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, subject to approval by the Exchange, if required, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.
- 14.5 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or the Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or the Affiliates to take any action which such entity deems to be necessary or appropriate.
- 14.6 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.
- 14.7 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Corporation shall not be required to issue any Shares otherwise issuable hereunder.

Article XV LEGAL CONSTRUCTION

- 15.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.
- 15.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.
- 15.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or

an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan.

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

- 15.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

Adopted by the Board on August 13, 2026.

Approved by the shareholders of the Company on September 14, 2026.