Aventis Energy Inc.

250 - 997 Seymour Street
Vancouver, BC
V6B 3M1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on November 17, 2026

and

MANAGEMENT INFORMATION CIRCULAR

as at October 20, 2026

NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Aventis Energy Inc. (the "**Company**") will be held at 24th Floor – 1055 West Georgia Street, Vancouver, BC V6E 3P2, on November 17, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal years ended February 28, 2026 and February 28, 2025, including the accompanying reports of the auditor;
2. to determine and set the number of directors for the ensuing year at three (3);
3. to elect directors to hold office until the close of the next annual general meeting of shareholders;
4. to appoint an auditor for the Company to hold office until the close of the next annual general meeting of shareholders and to authorize the directors to fix the remuneration to be paid to the auditor of the Company;
5. to consider and, if thought fit, pass an ordinary resolution to approve the Company's Stock Option Plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection at the office of the Company located at 250 - 997 Seymour Street, Vancouver, BC, V6B 3M1 during normal business hours up to November 17, 2026, being the date of the Meeting. The directors of the Company fixed the close of business on October 13, 2026 as the record date for determining holders of Shares who are entitled to vote at the Meeting.

The management information circular, audited financial statements for the fiscal years ended February 28, 2026 and February 28, 2025, and related management's discussion and analyses (the "**Meeting Materials**") may be accessed online via the Company's profile on SEDAR+.

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 13, 2026 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Company.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company (the "**Transfer Agent**") at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. 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 notarially certified copy thereof, must accompany the form of proxy.

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper proxy to the Transfer Agent using one of the following methods:

- To Vote Your Proxy Online please visit: https://vote.odysseytrust.com and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy;
- By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8; or
- By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).

If you are a non-registered Shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (in any case, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Information Circular and other Meeting materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, B.C. this October 20, 2026.

ON BEHALF OF THE BOARD

AVENTIS ENERGY INC.

"Michael Mulberry"
Michael Mulberry
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

Containing information as at the Record Date, October 13, 2026
(unless otherwise noted)

Shareholders who do not hold their shares in their own name, as registered shareholders, should read "Advice to Beneficial Shareholders" within for an explanation of their rights.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting to be held on November 17, 2026 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company. The contents and the sending of this Information Circular have been approved by the directors of the Company.

PROXIES AND VOTING RIGHTS

APPOINTMENT OF PROXY

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 13, 2026 (the "**Record Date**") 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 SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to vote for the matters to be dealt with at the Meeting, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company (the "**Transfer Agent**") at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. 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 notarially certified copy thereof, must accompany the form of proxy.

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper proxy to the Transfer Agent using one of the following methods:

- To Vote Your Proxy Online please visit: https://vote.odysseytrust.com and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy;

- By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8; or

- By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).

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, (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: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) 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 OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many

U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials indirectly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

Unless otherwise indicated in this Information Circular and in the form of proxy and Notice of Meeting attached hereto, shareholders shall mean registered shareholders.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value, of which 9,424,844 Shares are issued and outstanding as of the date of this Information Circular. Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting subject to the provisions described above.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no persons or companies who, beneficially own, directly or indirectly, or control or direct Shares carrying 10% or more of the voting rights attached to all Shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The annual financial statements of the Company for the fiscal years ended February 28, 2026, and February 28, 2025, together with the reports of the auditor thereon, and the related management discussion and analyses will be presented before the Shareholders at the Meeting. The annual financial statements of the Company were filed under the Company's profile at www.sedarplus.ca and mailed to Shareholders in accordance with applicable laws and written instructions received from Shareholders or intermediaries. Additional copies may be obtained from the Company upon request and will be available at the Meeting. No action is required to be taken at the Meeting with respect to the financial statements.

2. DETERMINATION OF NUMBER OF DIRECTORS

The directors are elected at each annual general meeting to hold office until the next annual general meeting or until their successors are duly elected or appointed, unless such office is earlier vacated in accordance with the Articles of the Company or a director becomes disqualified to act as a director. The authority to determine the number of directors of the Company rests with the shareholders. The Articles of the Company provide that the number of directors, excluding additional directors, may be fixed or changed from time to time by ordinary resolution whether previous notice thereof has been given or not. It is intended to fix the number of directors at three (3) for the ensuing year.

Management of the Company recommends that shareholders vote for the resolution to set the number of directors of the Company at three (3).

3. ELECTION OF DIRECTORS

The Company's board of directors (the "**Board**") presently consists of three (3) directors. The term of office of each of the present directors expires at the Meeting. Each director elected will hold office until the next annual general meeting of the Company or until their successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the BCBCA or they become disqualified to act as a director.

The persons named in the following table are proposed by management for election as directors of the Company. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed herein.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF, AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO, THE NAMED NOMINEES.

The following information concerning the respective nominees has been furnished by each of them:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not previously elected Director, occupation during the past 5 years	Director Since	Number and Percentage of Shares Owned[(1)]
Michael Mulberry[(2)] British Columbia, Canada *Chief Executive Officer and Director*	CEO (July 2025 to Present) and Director (June 2025 to Present) of the Company; Director of River Road Resources Ltd. (January 2025 to Present); CEO of Medaro Mining Corp. (January 2022 to May 2025); President of Copper Cowboy Resources Inc. (September 2008 to February 2022).	June 2, 2025	50,000 (0.53%)
Paul Chung[(2)] British Columbia, Canada *Director*	Director of the Company (November 2022 to Present); Director of BOA Services Ltd., a privately held consulting company; director and officer of several public companies.	November 29, 2022	72,500 (0.77%)
John Eren[(2)] British Columbia, Canada *Director*	Director of the Company (July 2025 to Present); CEO and Director of Orex Minerals Inc. (September 2024 to Present); CEO and Director of Talent Infinity Resource Developments Inc. (February 2026 to Present); Torq Resources Inc. (March 2026 to Present); Twenty Mile Metals Inc. (April 2026 to Present); Vice President of Corporate Development of Goldsky Resources Corp. (January 2025 to November 2025).	July 29, 2025	Nil

Notes:

(1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors or obtained from the System for Electronic Disclosure by Insiders ("**SEDI**"). Based on 9,424,844 Shares issued and outstanding as of October 13, 2026. The Company consolidated its shares on a 10 to 1 basis on October 1, 2026.

(2) Member of the Audit Committee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Except as disclosed herein, to the knowledge of the Company, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Company) that:

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

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the 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 proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

While Paul Chung was a director of Oriental Non-Ferrous Resource Development Inc. ("**ONF**"), ONF was subject to a cease trade order ("**ONF CTO**"). The ONF CTO was issued as a result of late filings of financial statements. The ONF CTO was issued on September 5, 2019 by the British Columbia Securities Commission (the Principal Regulator). Mr. Chung was a director of ONF at that time, resigning in April of 2020. ONF delisted at the market close on May 11, 2020.

4. APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP ("**DMCL**") as the auditor of the Company to hold office until the next annual meeting of the Shareholders at a remuneration to be fixed by the Board. DMCL has served as auditor since February 24, 2023.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of DMCL to act as the Company's auditor until the close of the next annual general meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

5. APPROVAL OF STOCK OPTION PLAN

On January 31, 2023, the Board adopted a stock option plan (the "**Stock Option Plan**"). The Stock Option Plan is a "rolling" or "evergreen" plan pursuant to which the number of Common Shares which may be issued pursuant to stock options ("**Options**") granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant and the Options replenish upon exercise into the unallocated Option pool. In accordance with the new policies of the CSE which came into effect on May 27, 2024, the Company must obtain shareholder approval after institution of a new stock option plan and every three years thereafter in order to continue to grant Options. On November 18, 2024, at the Company's annual general meeting, the shareholders approved the adoption of the Option Plan.

The Company is seeking the approval of shareholders at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Stock Option Plan, and approving the issuance of up to 10% of the issued and outstanding Common Shares under the Stock Option Plan together with those Common Shares issuable pursuant to any other share compensation arrangement (the "**Stock Option Plan Resolutions**").

The Stock Option Plan provides Executives, Employees and Consultants (each, an "**Option Holder**"), with the opportunity, through Options, to acquire an ownership interest in the Company. The Options are rights to acquire Common Shares upon payment of monetary consideration (i.e. the exercise price), subject also to vesting criteria determined at the time of the grant. See "Vesting Provisions" below.

If the Stock Option Plan is not approved by the shareholders at the Meeting, all unallocated entitlements will be cancelled and the Company will not be permitted to grant further entitlements under the Stock Option Plan, until such time as shareholder approval is obtained. However, all allocated Options under the Stock Option Plan, such as options that have been granted but not yet exercised, will continue unaffected.

The following is a brief description of the Stock Option Plan. A full copy of the Stock Option Plan is attached to this Information Circular as Schedule "B". All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Stock Option Plan.

Purpose of the Stock Option Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

Administration of the Stock Option Plan

The Stock Option Plan is administered by the Board (the "**Administrator**"). The Administrator determines the eligibility of persons to participate in the Stock Option Plan, when Options will be granted, the number of Options to be granted, the vesting criteria for each grant of Options and all other terms and conditions of each grant, in each case in accordance with applicable securities laws and the requirements of the Canadian Securities Exchange (the "**Exchange**").

Number of Common Shares Issuable under the Stock Option Plan

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

Restrictions on the Award of Grant of Options

The following limitations shall apply to the Plan and all Options thereunder:

a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);

b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous 12 months, exceed 10% of the issued Shares;

c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and

e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such

limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

Vesting Provisions

The vesting schedule for an Option, if any, shall be determined by the Administrator and shall be set out in the Option Certificate issued in respect of the Option. The Administrator may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder.

Termination of Option

In the event that the Option Holder ceases to hold such position as an Executive, Employee or Consultant, other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Board, and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option holder ceased to hold such position as a result of termination for cause or resignation.

Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date.

Transferability

Options granted under the Stock Option Plan are non-assignable and non-transferable unless in the event of the Option Holder's death or disability.

A full copy of the Stock Option Plan is attached hereto at Schedule "B".

The Stock Option Plan Resolutions

The Stock Option Plan Resolutions must be passed by a majority of the votes cast on the ordinary resolution by all shareholders at the Meeting. If the Stock Option Plan Resolutions are not approved by shareholders at the Meeting, the Stock Option Plan will be terminated.

The Stock Option Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Stock Option Plan Resolutions.

The Stock Option Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, are as follows:

"**BE IT RESOLVED**, as an ordinary resolution of the shareholders, that:

1. the Stock Option Plan of the Company presented to the Meeting and attached as Schedule "B" to the Information Circular and the grant of stock options ("**Options**") thereunder in accordance therewith, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required, being November 17, 2029 or three years from the date of prior receipt of shareholder approval, pursuant to the rules of the Canadian Securities Exchange or other applicable regulatory requirements;

2. the number of Common Shares reserved for issuance under the Stock Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any Option grant;

3. the Company is hereby authorized and directed to issue all unallocated Options under the Stock Option Plan;

4. the Company is hereby authorized and directed to issue such Common Shares pursuant to the Stock Option Plan as fully paid and non-assessable Common Shares of the Company;

5. the board of directors of the Company be authorized to make any changes to the Stock Option Plan, as may be required or permitted by the Canadian Securities Exchange; and

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

The Board recommends that you vote in favour of the above Stock Option Plan Resolutions. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Stock Option Plan Resolutions.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a "venture issuer" as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**").

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Company;

(b) a chief financial officer ("**CFO**") of the Company; and

(c) each of the Company's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than $150,000 for that financial year, including individuals who would be an NEO under this paragraph but for the fact that he or she was not acting in such capacity at the end of the financial year.

During the Company's fiscal year ended February 28, 2026, the following individuals were the Named Executive Officers of the Company: (a) Michael Mulberry, Director and CEO, (b) Bryce Clark, CFO, (c) Adrian Lamoureux, former Director and CEO, and (d) Mike Parmar, former interim CEO.

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the fiscal years ended February 28, 2026, and February 28, 2025, other than stock options and other compensation securities. The numbers below are based on a pre-consolidated basis.

Name and Position	Year Ended February 28	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Michael Mulberry[1][2] *Chief Executive Officer and Director*	2026 2025	$42,295 $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$42,295 $Nil
Bryce Clark[3][4] *Chief Financial Officer*	2026 2025	$54,000 $50,900	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$54,000 $50,900
Paul Chung[5][6] *Director*	2026 2025	$24,000 $24,000	$Nil $Nil	$Nil $Nil	$Nil $Nil	$4,034[7] $Nil	$28,034 $24,000
John Eren[8] *Director*	2026 2025	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil
Adrian Lamoureux[9][10] *Former Chief Executive Officer and Director*	2026 2025	$42,250 $133,500	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$42,250 $133,500
Mike Parmar[11][12] *Former Interim Chief Executive Officer and Director*	2026 2025	$81,000 $96,000	$Nil $Nil	$Nil $Nil	$Nil $Nil	$Nil $Nil	$81,000 $96,000
Todd Hanas[13] *Former Director*	2026 2025	N/A $Nil	N/A $Nil	N/A $Nil	N/A $Nil	N/A $Nil	N/A $Nil

Notes:

(1) Mr. Mulberry was appointed as director on June 2, 2025, and Chief Executive Officer on July 29, 2025.

(2) The Company pays consulting fees to 0806827 B.C. Ltd., a company controlled by Mr. Mulberry, pursuant to an agreement dated July 29, 2025. For details, see "Employment, Consulting and Management Agreements".

(3) Mr. Clark was appointed as Chief Financial Officer on December 28, 2022.

(4) The Company pays consulting fees to Bryce A. Clark & Associates Ltd., a company controlled by Mr. Clark, pursuant to an agreement dated January 1, 2023. For details, see "Employment, Consulting and Management Agreements".

(5) Mr. Chung was appointed as director on November 29, 2022.

(6) The Company pays consulting fees to BOA Services Ltd., a company controlled by Mr. Chung, pursuant to an agreement dated November 28, 2022. For details, see "Employment, Consulting and Management Agreements".

(7) Represents Canada Pension Plan contributions of $4,034 remitted by the Company in connection with the exercise by Mr. Chung of 150,000 stock options.

(8) Mr. Eren was appointed as director on July 29, 2025.

(9) Mr. Lamoureux resigned as director and Chief Executive Officer on March 31, 2025.

(10) The Company paid consulting fees to Bordeaux Futures Consulting Corp., a company controlled by Mr. Lamoureux, pursuant to an agreement dated July 26, 2022. For details, see "Employment, Consulting and Management Agreements".

(11) Mr. Parmar resigned as director and interim Chief Executive Officer on July 29, 2025.

(12) The Company paid consulting fees to MSP Consulting Inc., a company controlled by Mr. Parmar, pursuant to an agreement dated December 14, 2022 and amended on July 1, 2025. For details, see "Employment, Consulting and Management Agreements".

(13) Mr. Hanas resigned as director on June 2, 2025.

External Management Companies

Except as disclosed herein, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. See "Employment, Consulting and Management Agreements" below.

Director and NEO Stock Options and Other Compensation Securities

The following table sets forth incentive stock options (option-based awards) that were granted to NEOs and directors of the Company during the financial year ended February 28, 2026. The numbers below are based on a pre-consolidated basis.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class [2]	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 Ended February 28, 2026	Expiry Date
Michael Mulberry[1] *Chief Executive Officer and Director*	Stock options	500,000 (0.54%)	July 29, 2025	0.59	0.56	0.20	July 29, 2028

Notes:

(1) As of February 28, 2026, Mr. Mulberry had beneficial ownership of 500,000 stock options, previously granted on July 29, 2025, exercisable at $0.59.

(2) Percentage of class represents the number of compensation securities granted or issued divided by the total amount of issued and outstanding securities of that class as at February 28, 2026. There were 92,668,472 pre-consolidated Common Shares issued and outstanding as at February 28, 2026.

The following table sets forth all exercises by directors or NEOs of compensation securities in the financial year ended February 28, 2026.

Exercise of Compensation Securities by directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Date of exercise**	**Exercise price per security ($)**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Bryce Clark *Chief Financial Officer*	Stock options	150,000	July 4, 2025	$0.145	$0.325	$0.18	$21,750
Paul Chung *Director*	Stock options Stock options	60,000 90,000	July 24, 2025 August 7, 2025	$0.145 $0.145	$0.66 $0.53	$0.515 $0.385	$8,700 $13,050
Todd Hanas *Former Director*	Stock options	150,000	June 3, 2025	$0.145	$0.25	$0.105	$21,750

Outstanding Compensation Securities

The following table sets forth the outstanding compensation securities held by the Directors and NEOs of the Company as of February 28, 2026. The numbers below are based on a pre-consolidated basis.

Total Compensation Securities held as at February 28, 2026		
Name and position	**Type of compensation security**	**Total number of compensation securities, number of underlying securities**
Michael Mulberry *CEO and Director*	Stock Options[(1)]	500,000
Bryce Clark *CFO*	Stock Options[(1)]	Nil
Paul Chung *Director*	Stock Options[(1)]	Nil
John Eren *Director*	Stock Options[(1)]	Nil

Notes:

(1) Aggregate number of stock options held. Exercise prices, grant dates and expiry dates may vary between stock options. Please see "*Director and NEO Stock Options and Other Compensation Securities*" above.

Stock Option Plans and Other Incentive Plans

For the summary of the Company's Stock Option Plan, please see the section "*Approval of Equity Incentive Plan*" above.

Employment, Consulting and Management Agreements

Other than as described below, as of the date of this Information Circular, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in

connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

The Company's Chief Executive Officer, Mr. Mulberry, is paid a monthly fee of $6,000 per month pursuant to a consulting agreement dated July 29, 2025. The payments to Mr. Mulberry are reflected in Mr. Mulberry's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above. The agreement may be terminated at any time by mutual written consent, by the Company without notice in the event of a material breach by Mr. Mulberry, or by either party on 30 days' written notice. The agreement does not provide for any payment on termination or on a change of control of the Company.

Through Bryce A. Clark & Associates Ltd., a company controlled by the Company's Chief Financial Officer, Bryce Clark, Mr. Clark is paid a monthly fee of $4,000 per month pursuant to a management consulting agreement dated January 1, 2023. The payments to Bryce A. Clark & Associates Ltd. are reflected in Mr. Clark's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above. The agreement may be terminated by Mr. Clark on three months' notice, by the Company at any time for cause, or by the Company in its discretion on three months' notice. Following a change of control of the Company, Mr. Clark may terminate the agreement for good reason within 90 days on one month's notice, but is not entitled to any additional payment on such termination.

Through BOA Services Ltd., a company controlled by a Director of the Company, Paul Chung, Mr. Chung is paid $2,000 per month pursuant to a director fee agreement dated November 28, 2022. All of the monthly fees paid by the Company to BOA Services Ltd. are allocated to Mr. Chung. The payments to BOA Services Ltd. are reflected in Mr. Chung's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above. The agreement does not provide for any change of control benefit.

Through Bordeaux Futures Consulting Corp., a company controlled by the Company's former Chief Executive Officer, Adrian Lamoureux, Mr. Lamoureux was paid $10,000 per month pursuant to a management consulting agreement dated July 25, 2022 and amended on October 25, 2022. All of the monthly fees paid by the Company to Bordeaux Futures Consulting Corp. are allocated to Mr. Lamoureux. The payments to Bordeaux Futures Consulting Corp. are reflected in Mr. Lamoureux's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above. In connection with the resignation of Mr. Lamoureux from his position as Chief Executive Officer and Director of the Company on March 31, 2025, the Company entered into a separation agreement pursuant to which the Company agreed to pay Mr. Lamoureux a lump-sum amount equal to three times his monthly consulting fee, in addition to any outstanding consulting fees owed to him as of the resignation date. These payments were settled on April 2, 2025 and a total of $40,000 in management fees and rental costs of $2,250 was paid to Mr. Lamoureux.

Through MSP Consulting Inc., a company controlled by the former interim Chief Executive Officer and Director of the Company, Mandeep Parmar, Mr. Parmar was paid $6,000 per month pursuant to a consulting agreement dated December 14, 2022, under which MSP Consulting Inc. provided Mr. Parmar's services as Vice President of Corporate Development. Effective July 1, 2025, the agreement was amended to reflect Mr. Parmar's role as interim Chief Executive Officer and to increase the fee to $8,000 per month. Mr. Parmar resigned as director and interim Chief Executive Officer on July 29, 2025. All of the monthly fees paid by the Company to MSP Consulting Inc. are allocated to Mr. Parmar. The payments to MSP Consulting Inc. are reflected in Mr. Parmar's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Stock Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Stock Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Stock Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

The Board is committed to ensuring that the Company identifies and implements effective corporate governance practices, which are both in the interest of its shareholders and contributes to effective and efficient decision making.

In accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* the Company is required to disclose, on an annual basis, its approach to corporate governance. In addition, the Company is subject to National Instrument 52-110 – *Audit Committees*, which prescribes certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators.

The Company has established its own corporate governance practices in light of these guidelines, as set forth below. In certain cases, the Company's practices will comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company is at an early stage of development, with a current three-person Board and limited financial resources. As a result, the Company's corporate governance practices have not been extensively developed. The Board will continue to review with management the corporate governance practices of the Company to ensure that they are sound practices for effective and efficient decision making.

Board of Directors and Directorships

The Board is responsible for the governance of the Company. It establishes the overall polices and standards of the Company. The Board meets on a regular basis. In addition to these meetings the directors are kept informed of operations through regular reports and analyses by, and discussions with, management.

The Board is currently comprised of three directors, all of whom are proposed to be nominated for election as set out in this Information Circular. National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") defines an "independent" director

as one who has no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship that could, in the view of the Board, reasonably be expected to interfere with the exercise of a director's independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, two of the three members of the Board are independent. Michael Mulberry is not independent, given he is the Chief Executive Officer of the Company. Paul Chung and John Eren are independent.

Certain of the directors of the Company are also directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Names of Other Reporting Issuers
Michael Mulberry	River Road Resources Ltd.
Paul Chung	Collective Metals Inc. Origen Resources Inc.
John Eren	Torq Resources Inc. Talent Infinity Resource Developments Inc. Orex Minerals Inc. Twenty Mile Metals Inc.

ORIENTATION AND CONTINUING EDUCATION

Upon election or appointment of new directors, the Company will provide new directors with an information package of the Company, including, among other things, its policies, procedures and disclosures. Generally, the Company expects that the board members have a familiarity with the business of the Company. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

Ethical Business Conduct

As required under the British Columbia *Business Corporations Act* ("**BCBCA**") and the Company's articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company must promptly disclose the nature and extent of that conflict; and

- a director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors' resolution to approve the contract or transaction, other than as permitted by the BCBCA and the Company's articles.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction, unless permitted by the BCBCA and the Company's articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

NOMINATION OF DIRECTORS & ASSESSMENTS

Potential candidates for appointment to the Board will be considered by the entire Board of the Company. The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward, it is expected that a significant lack of performance

on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis.

With respect to the Board as a whole, the Board will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Company and input from its shareholders. The Board as a whole is responsible for assessing its effectiveness, its members and each committee.

Compensation

Disclosure of compensation is made in accordance with National Instrument 51-102F6V - *Statement of Executive Compensation – Venture Issuers*. Please see the discussion under the heading "*Statement of Executive Compensation*" of this Information Circular for greater detail.

Other Board Committees

The only standing committee of the Board is the Audit Committee, which is described in greater detail below.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of an issuer and its relationship with the independent auditor be included in the management information circular sent to shareholders in connection with the issuer's annual meeting and that the Audit Committee meet certain requirements. The Company is relying upon the exemption in section 6.1 of NI 52-110, which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110.

OVERVIEW

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the "**Audit Charter**") has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately with the Company's auditors to discuss the various aspects of the Company's financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is comprised of Michael Mulberry, Paul Chung, and John Eren. Each member of the Audit Committee is considered to be "financially literate" and "independent" within the meaning of sections 1.4 and 1.5 of NI 52-110, with the exception of Michael Mulberry, who is not independent as he is the Chief Executive Officer of the Company.

Relevant Education and Experience

The following table sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Director	Relevant Education and Experience
Michael Mulberry	Mr. Mulberry has experience in the management and administration of public companies, having served as a director and officer of a number of public companies. In addition to Mr. Mulberry's experience in dealing with various financial matters of public companies, he also completed several business courses at the University of Western Ontario and was previously a licensed financial planner with a background in reviewing and analyzing financial statements.
Paul Chung (Chair)	Mr. Chung has approximately 25 years of professional experience in the management of public companies. He is a director of several reporting issuers. Mr. Chung is the President of BOA Services Ltd., a private consulting company. He holds a Bachelor of Science from the University of British Columbia and a Master of Business Administration from the University of Athabasca, Alberta.
John Eren	Mr. Eren is a corporate development advisor with 20 years of professional experience financing premier resource companies and has been instrumental in the raising of considerable risk capital for Canadian & US publicly listed companies.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110, 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 not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The following table discloses the fees billed to the Company by its external auditor during the two last financial years.

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
February 28, 2026	$34,415	$Nil	$Nil	$Nil
February 28, 2025	$36,439	$Nil	$Nil	$Nil

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.

(4) All other fees billed by the auditor for products and services not included in the foregoing categories.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLAN

The following table sets forth details of all the Company's equity compensation plans as of February 28, 2026.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)]	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) 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[(1)]	950,000	$0.39	8,316,847[(2)]
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	950,000	$0.39	8,316,847[(2)]

Notes:

(1) Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options. For more information, see "Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans".

(2) Based on 92,668,472 pre-consolidated shares issued and outstanding as of February 28, 2026.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As at the date of this Information Circular, no director, executive officer or employee, and no former, director, executive officer or employee, of the Company, or any of its subsidiaries, is currently indebted to the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is a director or executive officer of the Company, or who at any time during the most recently completed financial year was a director or executive officer of the Company, and no proposed nominee for election as a director, nor any associate of any of the foregoing, is currently, or was at any time during the financial year ended February 28, 2026, indebted to the Company or any of its subsidiaries, and no indebtedness of such persons is or has been the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Company or any of its subsidiaries.

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

Other than as disclosed in this Information Circular, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common 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 common

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 has materially affected or would materially affect the Company, except with an interest arising from the ownership of common 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 common shares.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Shareholders may contact the Company at 250 - 997 Seymour Street, Vancouver, BC, V6B 3M1 or by email at info@aventisenergy.com to request copies of the Company's financial statements and related Management Discussion & Analyses (the "**MD&A**"). Financial information is provided in the Company's audited financial statements and MD&As for the fiscal years ended February 28, 2026 and February 28, 2025, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

OTHER BUSINESS

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Board.

DATED at Vancouver, B.C. this October 20, 2026.

ON BEHALF OF THE BOARD

AVENTIS ENERGY INC.

"Michael Mulberry"

Michael Mulberry
Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the audit committee, or the Board of Directors in lieu thereof (the "**Audit Committee**"), of Aventis Energy Inc. (the "**Company**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

- The members of the Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.

- *Chair*. The Board will designate one member to act as chair of the Audit Committee (the "**Chair**") or, if it fails to do so, the members of the Audit Committee will appoint the Chair among its members.

- *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- *Meetings and Quorum.* The Audit Committee will meet at least quarterly, with the authority to convene additional meetings as circumstances require. A majority of the members of the Audit Committee will constitute a quorum.

- *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

- *In Camera Sessions.* The Audit Committee will, when appropriate, hold in camera sessions without management present.

- *Minutes.* The Audit Committee will keep minutes of its meetings which will be available for review by the Board. The Audit Committee may appoint any person who need not be a member, to act as the secretary at any meeting. The Audit Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Audit Committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following: <u>External Auditor</u>

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company and related MD&A, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements and related MD&A, and recommend their approval by the Board.

(c) *Public Disclosure*. review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Audit Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Corporation publicly discloses this information.

(d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(a) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

(a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

SCHEDULE "B"

STOCK OPTION PLAN

AVENTIS ENERGY INC.

~~VITAL BATTERY METALS INC.~~

2023 STOCK OPTION PLAN

Approved by the board of directors on January 31, 2023

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STOCK OPTION PLAN

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

(a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.

(b) "Associate" means, where used to indicate a relationship with any person:

(i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;

(ii) any partner, other than a limited partner, of that person;

(iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and

(iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

(c) "Black-Out" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.

(d) "Board" means the board of directors of the Company.

(e) "Change of Control" means an occurrence when either:

(i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the Securities Act), becomes a "control person" of the Company; or

(ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

(f) "Committee" means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.

(g) "Company" means Aventis Energy Inc. (fka Vital Battery Metals Inc.)

(h) "Consultant" means an individual who:

(i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the Securities Act);

(ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and

(iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

(v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or

(vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

(i) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

(j) "Employee" means:

(i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

(ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

(iii) a corporation wholly-owned by such individual; and

(iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(k) "Exchange" means the stock exchange upon which the Company's shares principally trade.

(l) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:

(i) a corporation wholly-owned by such individual; and

(ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(m) "Exercise Notice" means the written notice of the exercise of an Option, in the form attached to the requisite Option Certificate.

(n) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(o) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.

(p) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.

(q) "Expiry Time" means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.

(r) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

(s) "Insider" means an insider as that term is defined in the Securities Act.

(t) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.

(u) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.

(v) "Option Certificate" means the certificate, in the form approved by the Committee from time to time, evidencing the Option.

(w) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

(x) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.

(y) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

(z) "Personal Representative" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

(aa) "Plan" means this stock option plan as from time to time amended.

(bb) "Pre-Existing Options" has the meaning ascribed thereto in section 4.1.

(cc) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

(dd) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

(ee) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

(ff) "Securities Act" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.

(gg) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.

(hh) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.

(ii) "Triggering Event" means:

(i) the proposed dissolution, liquidation or wind-up of the Company;

(ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

(iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

(iv) a proposed Change of Control of the Company;

(v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or

(vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments

to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

(jj) "Vest" or "Vesting" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

1.3 Headings

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

SECTION 2
GRANT OF OPTIONS

2.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

(a) the name and address of the Option Holder;

(b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;

(c) the Grant Date and Expiry Date of the Option;

(d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;

(e) the vesting and other additional terms, if any, attached to the Option; and

(f) the particulars of each and every time the Option is exercised.

2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the

Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 3
PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

3.3 Limits on Option Grants

The following limitations shall apply to the Plan and all Options thereunder:

(a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);

(b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous 12 months, exceed 10% of the issued Shares;

(c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

(d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and

(e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

3.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.5 Copy of Plan

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

3.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options.

3.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.10 Representation

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a bona fide Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 4
NUMBER OF SHARES UNDER PLAN

4.1 Board to Approve Issuance of Shares

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5
TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

(a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

(b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

(c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and

(d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

(a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

(b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning his or her position; or

(iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6
TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7
EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the

event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

7.4 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in Error! Reference source not found. and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

(c) and must in all other respects follow any related procedures and conditions imposed by the Company.

SECTION 8
ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Administrator with oversight by the Committee.

8.2 Powers of Committee

The Committee shall have the authority to do the following:

(a) oversee the administration of the Plan in accordance with its terms;

(b) appoint or replace the Administrator from time to time;

(c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;

(d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;

(e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;

(f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;

(g) do the following with respect to the granting of Options:

(i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;

(ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);

(iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;

(iv) determine when Options shall be granted; and

(v) determine the number of Shares subject to each Option;

(h) accelerate the vesting schedule of any Option previously granted; and

(i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.4 Interpretation

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

SECTION 9
APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Company as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

(a) materially decrease the rights or benefits accruing to an Option Holder; or

(b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

SECTION 10
CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11
ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

(a) a change in the number or kind of shares of the Company covered by such Options; and

(b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

(c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

(d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

(a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or

(b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination.

Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately

exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.